

# Performance Attributions July 2015

Ossiam Research & Investment Team\*

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# 1 Shiller Barclays CAPE Europe Sector Value Net TR Index

This Report details the Brinson's performance attribution of the Shiller Barclays CAPE Europe Sector Value Net TR Index (BXIICESE Index) versus its benchmark MSCI Daily Net TR Europe (MSDEE15N Index) over several periods of time:

- MTD: Period from 30-Jun-2015 to 31-Jul-2015
- ITD: Period from 30-Dec-2014 to 31-Jul-2015

Both the Shiller Barclays CAPE Europe Sector Value Net TR Index and the MSCI Daily Net TR Europe are computed in EUR. The calculation in this section are performed by Ossiam using Barclays/MSCI/Datastream source.

## 1.1 MTD Period: 30-Jun-2015 - 31-Jul-2015

	BXIICESE Index	MSDEE15N Index
Perf. Index	3.15%	4.00%
Ann. Performance		
Ann. Volatility	18.78%	18.73%
Vol. Reduction	-0.22%	
Max Drawdown	-5.27%	-5.15%
Sharpe Ratio	2.36	3.14
Cum. Dividend Yield	0.20%	0.06%
Correlation	0.98	
Beta	0.99	
Alpha	-0.79%	
Perf.ETF Class EUR	3.08%	

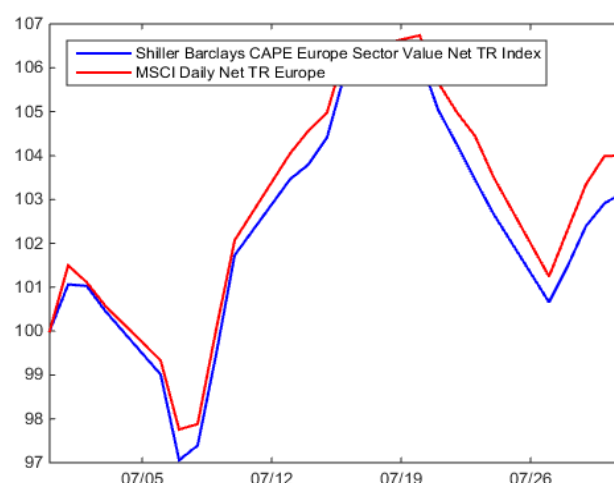


Table 1: Performance statistics for the period 30-Jun-2015/31-Jul-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **30-Jun-2015 - 31-Jul-2015**, the performance of the Shiller Barclays CAPE Europe Sector Value Net TR Index is **3.15%** compared to **4.00%** for the MSCI Daily Net TR Europe, resulting in an underperformance of **-0.84%**. The EUR share class of the ETF returned **3.08%**.

The sector Allocation contributes for **-0.87%** while the Stock Picking for **0.00%**.

- The main contributions to the sector allocation are Telecom. with 0.32% and Energy with 0.31%.

- Telecom. represented, on average, 25.44% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 4.98% in the MSCI Daily Net TR Europe and this sector outperformed the MSCI Daily Net TR Europe by 1.67%
- Energy represented, on average, 0.00% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 6.93% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by -4.31%
- The worst contributions to sector allocation are HealthCare with -0.45% and Materials with -0.94%.
  - HealthCare represented, on average, 0.00% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 13.91% in the MSCI Daily Net TR Europe and this sector outperformed the MSCI Daily Net TR Europe by 3.31%
  - Materials represented, on average, 24.64% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 7.37% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by -5.31%

The Shiller Barclays CAPE Europe Sector Value Net TR Index has a good stock picking in C.Discretionary ( 0.00%) and C.Staples ( 0.00%)

The Shiller Barclays CAPE Europe Sector Value Net TR Index has a bad stock picking in Utilities ( 0.00%) and Telecom. ( 0.00%)

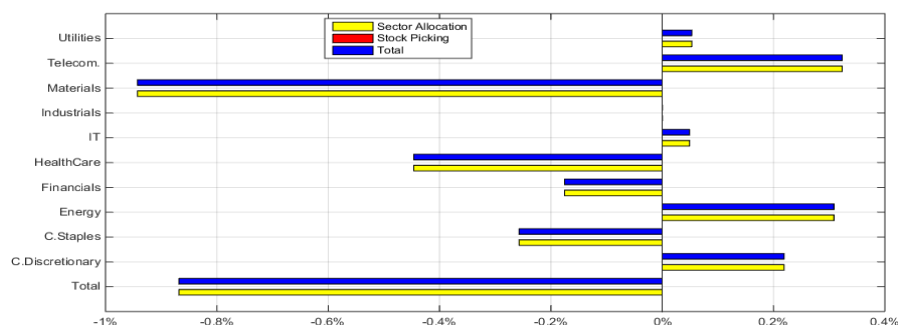


Figure 1: Excess Return over the period 30-Jun-2015 / 31-Jul-2015 for Shiller Barclays CAPE Europe Sector Value Net TR Index over MSCI Daily Net TR Europe across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qle.)	ΔPnL
Telecom.	4.98%	25.44%	5.68%	5.63%	20.20% (6)	1.16%
Utilities	3.88%	25.01%	4.27%	4.32%	16.50% (2)	0.92%
Industrials	10.94%	24.90%	4.06%	4.01%	19.88% (4)	0.57%
Energy	6.93%	0.00%	-0.29%	0.00%	21.37% (9)	0.01%
IT	3.42%	0.00%	2.60%	0.00%	20.18% (5)	-0.09%

Table 2: Best performers in 30-Jun-2015 / 31-Jul-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (MSDEE15N Index) and the strategy (BXIICESE Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy performance over the period.

Bottom5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qle.)	ΔPnL
Materials	7.37%	24.64%	-1.29%	-1.34%	21.46% (10)	-0.20%
C.Discretionary	11.63%	0.00%	2.13%	0.00%	20.27% (7)	-0.27%
C.Staples	13.72%	0.00%	5.98%	0.00%	15.73% (1)	-0.81%
HealthCare	13.91%	0.00%	7.33%	0.00%	17.95% (3)	-1.01%
Financials	23.21%	0.00%	4.73%	0.00%	21.33% (8)	-1.12%

Table 3: Worst performers in 30-Jun-2015 / 31-Jul-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (MSDEE15N Index) and the strategy (BXIICESE Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy performance over the period.

## 1.2 ITD Period: 30-Dec-2014 - 31-Jul-2015

For the period **30-Dec-2014 - 31-Jul-2015**, the performance of the Shiller Barclays CAPE Europe Sector Value Net TR Index is **13.72%** compared to **17.76%** for the MSCI Daily Net TR Europe, resulting in an underperformance of **-4.04%**  
The EUR share class of the ETF returned **13.17%**

The sector Allocation contributes for **-4.03%** while the Stock Picking for **0.00%**.

- The main contributions to the sector allocation are Telecom. with 0.93% and Energy with 0.89%.
  - Telecom. represented, on average, 25.08% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 4.99% in the MSCI Daily Net TR Europe and this sector outperformed the MSCI Daily Net TR Europe by 4.46%

	BXIICSE Index	MSDEE15N Index
Perf. Index	13.72%	17.76%
Ann. Performance		
Ann. Volatility	16.04%	15.93%
Vol. Reduction	-0.69%	
Max Drawdown	-9.54%	-9.36%
Sharpe Ratio	1.54	2.03
Cum. Dividend Yield	3.93%	2.23%
Correlation	0.95	
Beta	0.95	
Alpha	-3.22%	
Perf.ETF Class EUR	13.17%	

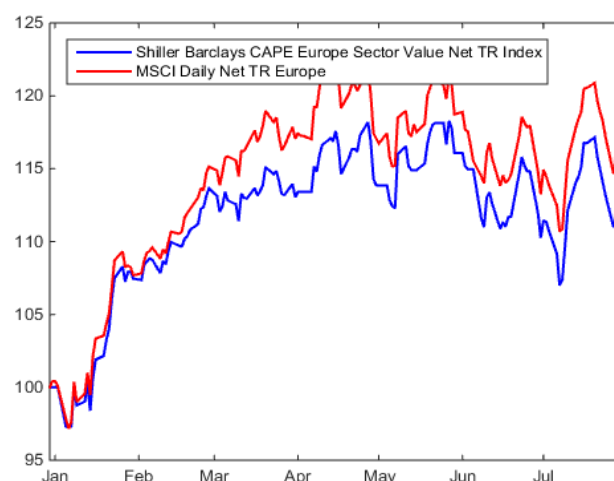


Table 4: Performance statistics for the period 30-Dec-2014/31-Jul-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

- Energy represented, on average, 0.00% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 7.35% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by -11.70%
- The worst contributions to sector allocation are Materials with -1.31% and Utilities with -2.58%.
  - Materials represented, on average, 24.96% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 7.56% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by -7.59%
  - Utilities represented, on average, 24.94% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 3.93% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by -12.13%

The Shiller Barclays CAPE Europe Sector Value Net TR Index has a good stock picking in C.Discretionary ( 0.00%) and C.Staples ( 0.00%)

The Shiller Barclays CAPE Europe Sector Value Net TR Index has a bad stock picking in Utilities ( 0.00%) and Telecom. ( 0.00%)

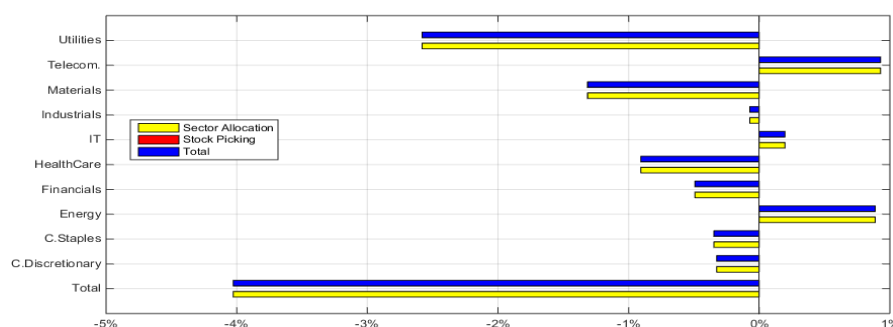


Figure 2: Excess Return over the period 30-Dec-2014 / 31-Jul-2015 for Shiller Barclays CAPE Europe Sector Value Net TR Index over MSCI Daily Net TR Europe across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qle.)	ΔPnL
Telecom.	4.99%	25.08%	22.19%	22.29%	16.56% (3)	4.22%
Industrials	11.12%	25.02%	16.78%	16.96%	16.29% (1)	2.31%
Materials	7.56%	24.96%	10.13%	10.14%	18.24% (8)	1.86%
Utilities	3.93%	24.94%	5.59%	5.62%	17.49% (6)	1.35%
IT	3.46%	0.00%	12.07%	0.00%	18.96% (9)	-0.43%

Table 5: Best performers in 30-Dec-2014 / 31-Jul-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (MSDEE15N Index) and the strategy (BXIICESE Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy performance over the period.

Bottom5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qle.)	ΔPnL
Energy	7.35%	0.00%	6.02%	0.00%	22.40% (10)	-0.54%
C.Discretionary	11.33%	0.00%	20.79%	0.00%	18.21% (7)	-2.26%
C.Staples	13.77%	0.00%	20.43%	0.00%	16.50% (2)	-2.68%
HealthCare	13.79%	0.00%	24.68%	0.00%	17.39% (4)	-3.17%
Financials	22.71%	0.00%	19.82%	0.00%	17.46% (5)	-4.32%

Table 6: Worst performers in 30-Dec-2014 / 31-Jul-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (MSDEE15N Index) and the strategy (BXIICESE Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy performance over the period.

## 2 Shiller Barclays CAPE US Sector Value Net TR Index

This Report details the Brinson's performance attribution of the Shiller Barclays CAPE US Sector Value Net TR Index (BXIICUSU Index) versus its benchmark S&P500 index NR (SPTR500N Index) over several periods of time:

- MTD: Period from 30-Jun-2015 to 31-Jul-2015
- ITD: Period from 22-Jun-2015 to 31-Jul-2015

Both the Shiller Barclays CAPE US Sector Value Net TR Index and the S&P500 index NR are computed in USD. The calculation in this section are performed by Ossiam using Barclays/S&P/Datastream source.

### 2.1 MTD Period: 30-Jun-2015 - 31-Jul-2015

	BXIICUSU Index	SPTR500N Index
Perf. Index	2.78%	2.06%
Ann. Performance		
Ann. Volatility	11.68%	11.37%
Vol. Reduction	-2.71%	
Max Drawdown	-3.07%	-2.83%
Sharpe Ratio	3.25	2.37
Cum. Dividend Yield	-0.14%	0.08%
Correlation	0.98	
Beta	1.01	
Alpha	0.70%	
Perf.ETF Class EUR	3.62%	
Perf.ETF Class USD	2.76%	

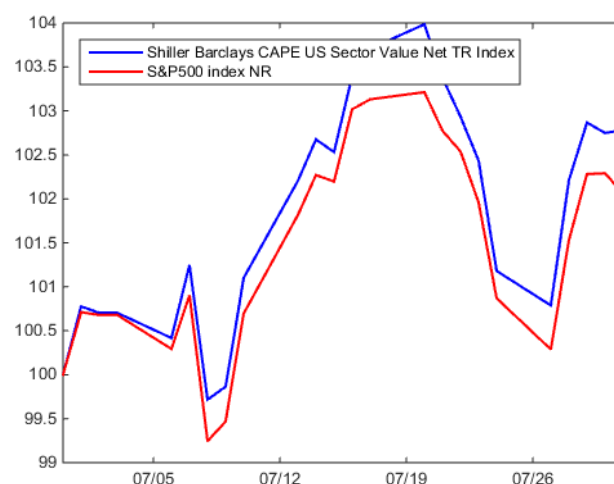


Table 7: Performance statistics for the period 30-Jun-2015/31-Jul-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **30-Jun-2015 - 31-Jul-2015**, the performance of the Shiller Barclays CAPE US Sector Value Net TR Index is **2.78%** compared to **2.06%** for the **S&P500** index NR, resulting in an outperformance of **0.72%**

The EUR share class of the ETF returned **3.62%**

The USD share class of the ETF returned **2.76%**

The sector Allocation contributes for **0.77%** while the Stock Picking for **0.00%**.



- The main contributions to the sector allocation are Energy with 0.77% and C.Staples with 0.55%.
  - Energy represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 7.48% in the S&P500 index NR and this sector underperformed the S&P500 index NR by -9.78%
  - C.Staples represented, on average, 24.77% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 9.57% in the S&P500 index NR and this sector outperformed the S&P500 index NR by 3.14%
- The worst contributions to sector allocation are Industrials with -0.25% and C.Discretionary with -0.35%.
  - Industrials represented, on average, 24.08% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 9.97% in the S&P500 index NR and this sector underperformed the S&P500 index NR by -1.83%
  - C.Discretionary represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 12.91% in the S&P500 index NR and this sector outperformed the S&P500 index NR by 2.72%

The Shiller Barclays CAPE US Sector Value Net TR Index has a good stock picking in C.Discretionary ( 0.00%) and C.Staples ( 0.00%)

The Shiller Barclays CAPE US Sector Value Net TR Index has a bad stock picking in Utilities ( 0.00%) and Materials ( 0.00%)

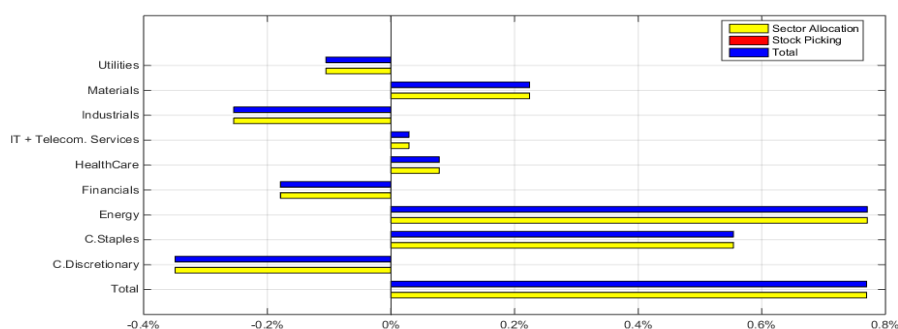


Figure 3: Excess Return over the period 30-Jun-2015 / 31-Jul-2015 for Shiller Barclays CAPE US Sector Value Net TR Index over S&P500 index NR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qlc.)	ΔPnL
C.Staples	9.57%	24.77%	5.15%	5.51%	10.59% (1)	0.86%
Energy	7.48%	0.00%	-7.78%	0.00%	19.93% (10)	0.59%
HealthCare	15.49%	26.07%	2.76%	2.75%	13.93% (7)	0.30%
Materials	3.02%	0.00%	-5.15%	0.00%	16.19% (9)	0.16%
IT + Telecom. Services	21.99%	25.07%	2.63%	2.67%	13.85% (6)	0.09%

Table 8: Best performers in 30-Jun-2015 / 31-Jul-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (BXIICUSU Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy performance over the period.

Bottom5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qlc.)	ΔPnL
IT + Telecom. Services	21.99%	25.07%	2.63%	2.67%	13.85% (6)	0.09%
Industrials	9.97%	24.08%	0.17%	0.20%	13.23% (4)	0.04%
Utilities	2.87%	0.00%	5.82%	0.00%	14.38% (8)	-0.17%
Financials	16.69%	0.00%	3.09%	0.00%	12.09% (3)	-0.52%
C.Discretionary	12.91%	0.00%	4.73%	0.00%	11.55% (2)	-0.61%

Table 9: Worst performers in 30-Jun-2015 / 31-Jul-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (BXIICUSU Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy performance over the period.

## 2.2 ITD Period: 22-Jun-2015 - 31-Jul-2015

For the period **22-Jun-2015 - 31-Jul-2015**, the performance of the Shiller Barclays CAPE US Sector Value Net TR Index is **-0.23%** compared to **-0.78%** for the **S&P500** index NR, resulting in an outperformance of **0.55%**

The EUR share class of the ETF returned **2.88%**

The USD share class of the ETF returned **-0.25%**

The sector Allocation contributes for **0.60%** while the Stock Picking for **0.00%**.

- The main contributions to the sector allocation are Energy with 0.70% and C.Staples with 0.58%.
  - Energy represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 7.55% in the S&P500 index NR and this sector underperformed the S&P500 index NR by -8.98%

	BXIIICUSU Index	SPTR500N Index
Perf. Index	-0.23%	-0.78%
Ann. Performance		
Ann. Volatility	12.25%	12.17%
Vol. Reduction	-0.68%	
Max Drawdown	-3.20%	-3.58%
Sharpe Ratio	-0.18	-0.59
Cum. Dividend Yield	-0.03%	0.12%
Correlation	0.99	
Beta	0.99	
Alpha	0.55%	
Perf.ETF Class EUR	2.88%	
Perf.ETF Class USD	-0.25%	

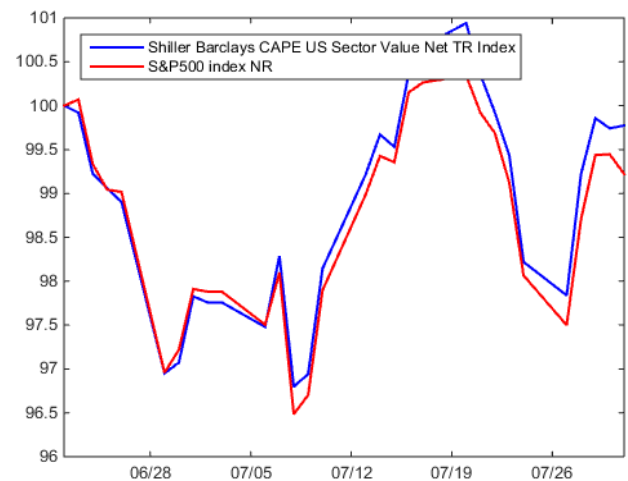


Table 10: Performance statistics for the period 22-Jun-2015/31-Jul-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

- C.Staples represented, on average, 24.67% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 9.53% in the S&P500 index NR and this sector outperformed the S&P500 index NR by 3.36%
- The worst contributions to sector allocation are Industrials with -0.35% and C.Discretionary with -0.47%.
  - Industrials represented, on average, 24.17% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 10.00% in the S&P500 index NR and this sector underperformed the S&P500 index NR by -2.45%
  - C.Discretionary represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 12.87% in the S&P500 index NR and this sector outperformed the S&P500 index NR by 3.68%

The Shiller Barclays CAPE US Sector Value Net TR Index has a good stock picking in C.Discretionary ( 0.00%) and C.Staples ( 0.00%)

The Shiller Barclays CAPE US Sector Value Net TR Index has a bad stock picking in Utilities ( 0.00%) and Materials ( 0.00%)

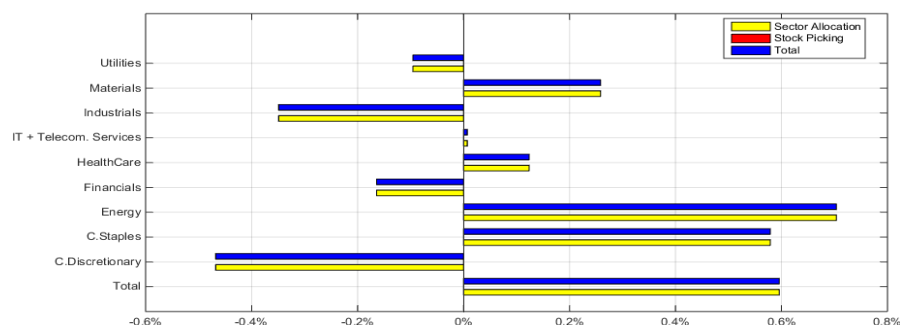


Figure 4: Excess Return over the period 22-Jun-2015 / 31-Jul-2015 for Shiller Barclays CAPE US Sector Value Net TR Index over S&P500 index NR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qle.)	ΔPnL
Energy	7.55%	0.00%	-9.80%	0.00%	18.77% (10)	0.76%
C.Staples	9.53%	24.67%	2.54%	2.88%	10.94% (1)	0.47%
Materials	3.04%	0.00%	-8.97%	0.00%	16.06% (9)	0.28%
HealthCare	15.48%	26.06%	0.33%	0.33%	14.70% (8)	0.05%
IT + Telecom. Services	22.01%	25.10%	-0.87%	-0.83%	14.19% (6)	-0.01%

Table 11: Best performers in 22-Jun-2015 / 31-Jul-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (BXIICUSU Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy performance over the period.

Bottom5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qle.)	ΔPnL
IT + Telecom. Services	22.01%	25.10%	-0.87%	-0.83%	14.19% (6)	-0.01%
Financials	16.66%	0.00%	0.15%	0.00%	13.60% (4)	-0.04%
Utilities	2.86%	0.00%	2.66%	0.00%	14.33% (7)	-0.08%
C.Discretionary	12.87%	0.00%	2.85%	0.00%	12.84% (2)	-0.37%
Industrials	10.00%	24.17%	-3.28%	-3.26%	13.44% (3)	-0.45%

Table 12: Worst performers in 22-Jun-2015 / 31-Jul-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (BXIICUSU Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy performance over the period.

### 3 iStoxx Europe Minimum Variance Index NR

This Report details the Brinson's performance attribution of the iStoxx Europe Minimum Variance Index NR (ISEMVT Index) versus its benchmark Stoxx Europe 600 Index NR (SXXR Index) over several periods of time:

- MTD: Period from 30-Jun-2015 to 31-Jul-2015
- YTD: Period from 30-Dec-2014 to 31-Jul-2015
- ITD: Period from 21-Jun-2011 to 31-Jul-2015

Both the iStoxx Europe Minimum Variance Index NR and the Stoxx Europe 600 Index NR are computed in EUR. The calculation in this section are performed by Ossiam using Stoxx/Datastream source.

#### 3.1 MTD Period: 30-Jun-2015 - 31-Jul-2015

	ISEMVT Index	SXXR Index
Perf. Index	3.74%	4.01%
Ann. Performance		
Ann. Volatility	14.98%	18.75%
Vol. Reduction	20.10%	
Max Drawdown	-3.81%	-5.12%
Sharpe Ratio	3.62	3.15
Cum. Dividend Yield	0.26%	0.06%
Correlation	0.99	
Beta	0.79	
Alpha	0.58%	
Perf.ETF Class EUR	3.70%	
Perf.ETF Class EUR 2C	3.72%	

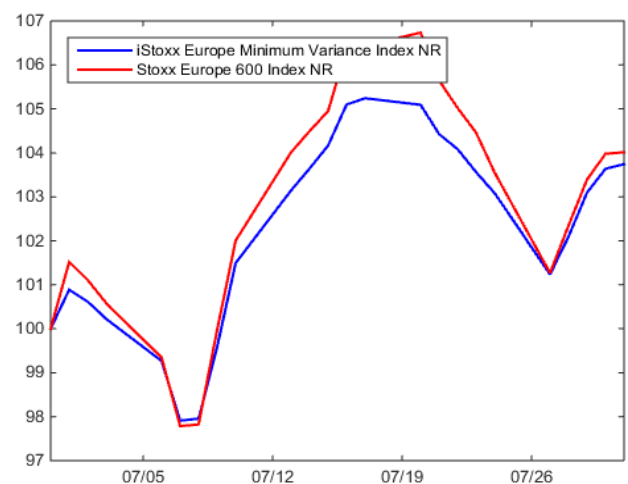


Table 13: Performance statistics for the period 30-Jun-2015/31-Jul-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **30-Jun-2015 - 31-Jul-2015**, the performance of the iStoxx Europe Minimum Variance Index NR is **3.74%** compared to **4.01%** for the Stoxx Europe 600 Index NR, resulting in an underperformance of **-0.27%**

The EUR share class of the ETF returned **3.70%**

The EUR 2C share class of the ETF returned **3.72%**

The sector Allocation contributes for **-0.11%** while the Stock Picking for **-0.20%**.

- The main contributions to the sector allocation are Oil - Gas with 0.21% and Telecom. with 0.04%.
  - Oil - Gas represented, on average, 1.75% in the iStoxx Europe Minimum Variance Index NR compared to 6.05% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by -4.27%
  - Telecom. represented, on average, 9.09% in the iStoxx Europe Minimum Variance Index NR compared to 4.78% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 0.89%
- The worst contributions to sector allocation are HealthCare with -0.12% and Materials with -0.19%.
  - HealthCare represented, on average, 9.32% in the iStoxx Europe Minimum Variance Index NR compared to 12.82% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 3.55%
  - Materials represented, on average, 12.27% in the iStoxx Europe Minimum Variance Index NR compared to 7.69% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by -4.11%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in C.Services ( 0.22%) and Utilities ( 0.20%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in Industrials (-0.21%) and Materials (-0.15%)

The country Allocation contributes for **0.66%** while the Stock Picking for **-0.97%**.

- The main contributions to the country allocation are UNITED KINGDOM with 0.17% and DENMARK with 0.15%.
  - UNITED KINGDOM represented, on average, 19.33% in the iStoxx Europe Minimum Variance Index NR compared to 31.66% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by -1.43%
  - DENMARK represented, on average, 7.14% in the iStoxx Europe Minimum Variance Index NR compared to 2.66% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 3.16%
- The worst contributions to country allocation are NORWAY with -0.02% and FRANCE with -0.03%.
  - NORWAY represented, on average, 1.55% in the iStoxx Europe Minimum Variance Index NR compared to 0.94% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by -5.42%

- FRANCE represented, on average, 14.36% in the iStoxx Europe Minimum Variance Index NR compared to 14.73% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 2.07%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in GERMANY ( 0.22%) and SWITZERLAND ( 0.19%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in NETHERLANDS (-0.42%) and UNITED KINGDOM (-0.42%)

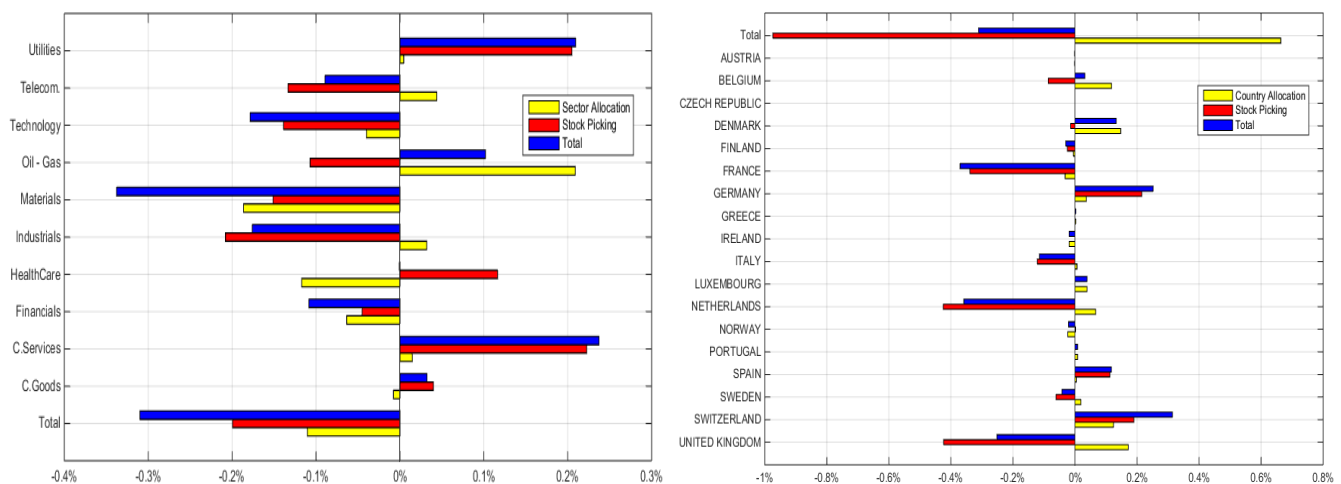


Figure 5: Excess Return over the period 30-Jun-2015 and 31-Jul-2015 for iStoxx Europe Minimum Variance Index NR over Stoxx Europe 600 Index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
COLOPLAST A/S	0.09%	2.90%	11.57%	22.04% (3)	0.30%	HealthCare	DENMARK
DT.ANNINGTON	0.14%	2.25%	12.25%	23.12% (4)	0.24%	Financials	GERMANY
PROXIMUS SA	0.06%	3.78%	8.27%	22.23% (3)	0.22%	Telecom.	BELGIUM
GIVAUDAN SA	0.16%	3.04%	9.09%	20.53% (3)	0.22%	Materials	SWITZERLAND
NEXT PLC.	0.20%	2.63%	8.78%	19.86% (2)	0.21%	C.Services	UK

Table 14: Best performers in 30-Jun-2015 / 31-Jul-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (ISEMVT Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy performance over the period.



Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
SANOFI	1.36%	0.00%	11.03%	22.14% (3)	-0.12%	HealthCare	FRANCE
GEMALTO	0.08%	3.48%	-2.12%	26.58% (6)	-0.15%	Technology	NETHERLANDS
NOVARTIS AG	2.86%	0.10%	6.84%	18.93% (2)	-0.18%	HealthCare	SWITZERLAND
ROLLS-ROYCE	0.25%	2.01%	-8.68%	41.90% (10)	-0.19%	Industrials	UK
RANDGOLD RES.	0.06%	4.37%	-9.81%	25.08% (5)	-0.55%	Materials	UK

Table 15: Worst performers in 30-Jun-2015 / 31-Jul-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (ISEMVT Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy performance over the period.

### 3.2 YTD Period: 30-Dec-2014 - 31-Jul-2015

	ISEMVT Index	SXXR Index
Perf. Index	14.75%	18.48%
Ann. Performance		
Ann. Volatility	13.43%	15.80%
Vol. Reduction	14.98%	
Max Drawdown	-10.24%	-8.94%
Sharpe Ratio	1.98	2.14
Cum. Dividend Yield	2.07%	2.25%
Correlation	0.96	
Beta	0.81	
Alpha	-0.30%	
Perf.ETF Class EUR	14.56%	
Perf.ETF Class EUR 2C	14.69%	

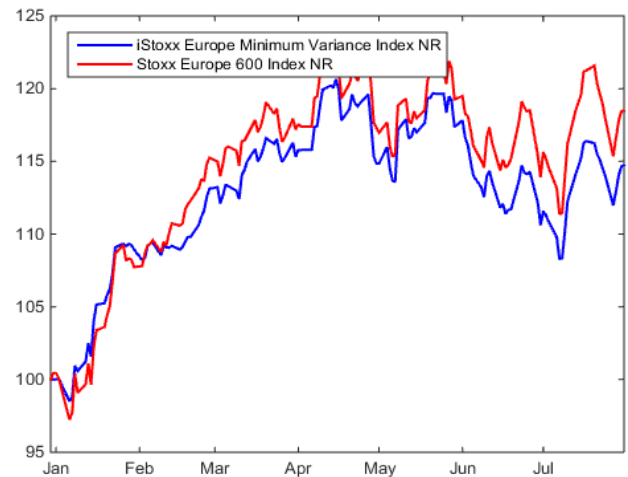


Table 16: Performance statistics for the period 30-Dec-2014/31-Jul-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **30-Dec-2014 - 31-Jul-2015**, the performance of the iStoxx Europe Minimum Variance Index NR is **14.75%** compared to **18.48%** for the Stoxx Europe **600** Index NR, resulting in an underperformance of **-3.74%**

The EUR share class of the ETF returned **14.56%**

The EUR 2C share class of the ETF returned **14.69%**

The sector Allocation contributes for **-0.28%** while the Stock Picking for **-3.49%**.



- The main contributions to the sector allocation are Oil - Gas with 0.55% and HealthCare with 0.19%.
  - Oil - Gas represented, on average, 1.58% in the iStoxx Europe Minimum Variance Index NR compared to 6.34% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by -8.92%
  - HealthCare represented, on average, 12.23% in the iStoxx Europe Minimum Variance Index NR compared to 12.60% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 6.93%
- The worst contributions to sector allocation are Materials with -0.27% and Utilities with -0.90%.
  - Materials represented, on average, 13.65% in the iStoxx Europe Minimum Variance Index NR compared to 7.80% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by -7.43%
  - Utilities represented, on average, 10.52% in the iStoxx Europe Minimum Variance Index NR compared to 4.01% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by -12.90%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in Materials ( 1.10%) and C.Services ( 0.50%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in Financials (-1.89%) and Industrials (-1.57%)

The country Allocation contributes for **1.00%** while the Stock Picking for **-4.78%**.

- The main contributions to the country allocation are DENMARK with 0.49% and NETHERLANDS with 0.25%.
  - DENMARK represented, on average, 5.03% in the iStoxx Europe Minimum Variance Index NR compared to 2.49% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 18.16%
  - NETHERLANDS represented, on average, 9.31% in the iStoxx Europe Minimum Variance Index NR compared to 4.13% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 4.37%
- The worst contributions to country allocation are FRANCE with -0.14% and SPAIN with -0.29%.
  - FRANCE represented, on average, 11.37% in the iStoxx Europe Minimum Variance Index NR compared to 14.77% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 3.50%

- SPAIN represented, on average, 8.40% in the iStoxx Europe Minimum Variance Index NR compared to 5.08% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by -8.04%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in GERMANY ( 0.44%) and SWITZERLAND ( 0.26%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in FRANCE (-1.63%) and SPAIN (-0.96%)

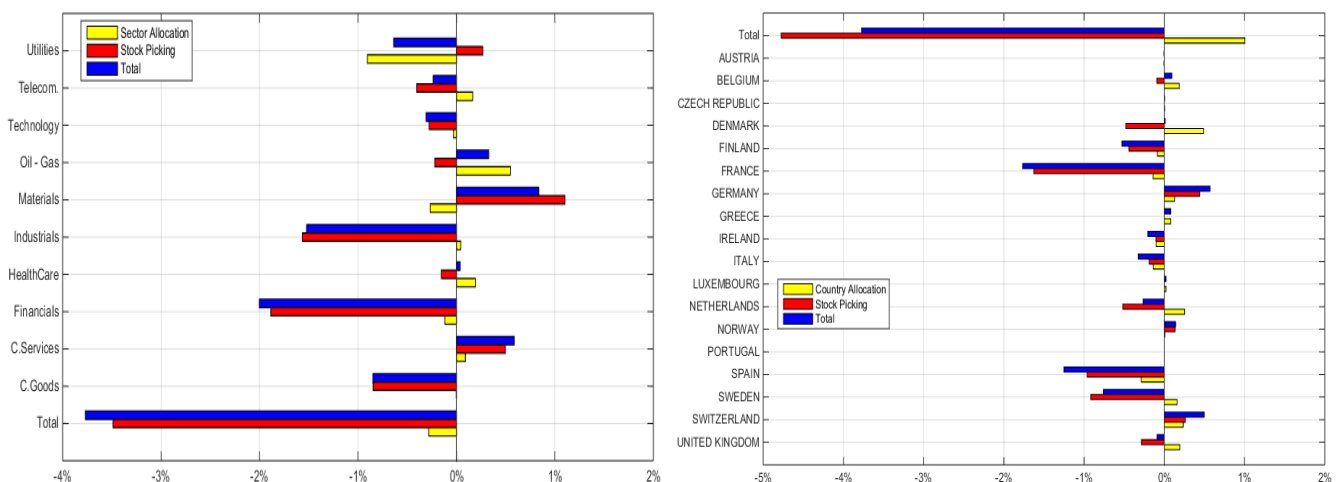


Figure 6: Excess Return over the period 30-Dec-2014 and 31-Jul-2015 for iStoxx Europe Minimum Variance Index NR over Stoxx Europe 600 Index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
SYNGENTA AG	0.38%	3.44%	45.78%	32.85% (9)	1.43%	Materials	SWITZERLAND
FRESENIUS MED.	0.20%	3.24%	21.38%	23.92% (5)	0.85%	HealthCare	GERMANY
SKY PLC.	0.18%	1.79%	41.89%	21.15% (3)	0.73%	C.Services	UK
NEXT PLC.	0.19%	1.47%	35.07%	18.59% (1)	0.56%	C.Services	UK
KONINKLIJKE KPN	0.13%	1.21%	41.27%	25.53% (6)	0.54%	Telecom.	NETHERLANDS

Table 17: Best performers in 30-Dec-2014 / 31-Jul-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (ISEMVT Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy performance over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
UBS	0.76%	0.64%	51.16%	21.90% (3)	-0.26%	Financials	SWITZERLAND
DELTA LLOYD	0.04%	0.43%	-8.56%	21.67% (3)	-0.31%	Financials	NETHERLANDS
ROLLS-ROYCE	0.29%	0.25%	3.39%	26.88% (7)	-0.38%	Industrials	UK
SANOFI	1.32%	0.00%	34.81%	23.50% (5)	-0.38%	HealthCare	FRANCE
NOVARTIS	2.86%	0.44%	26.49%	19.78% (2)	-0.61%	HealthCare	SWITZERLAND

Table 18: Worst performers in 30-Dec-2014 / 31-Jul-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (ISEMVT Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy performance over the period.

### 3.3 ITD Period: 21-Jun-2011 - 31-Jul-2015

	ISEMVT Index	SXXR Index
Perf. Index	72.70%	65.27%
Ann. Performance	14.21%	13.00%
Ann. Volatility	11.00%	16.13%
Vol. Reduction	31.82%	
Max Drawdown	-12.40%	-21.78%
Sharpe Ratio	1.27	0.79
Ann. Dividend Yield	3.29%	3.17%
Correlation	0.90	
Beta	0.61	
Ann Alpha	6.14%	
Perf.ETF Class EUR	69.89%	
Perf.ETF Class EUR 2C	53.64%	

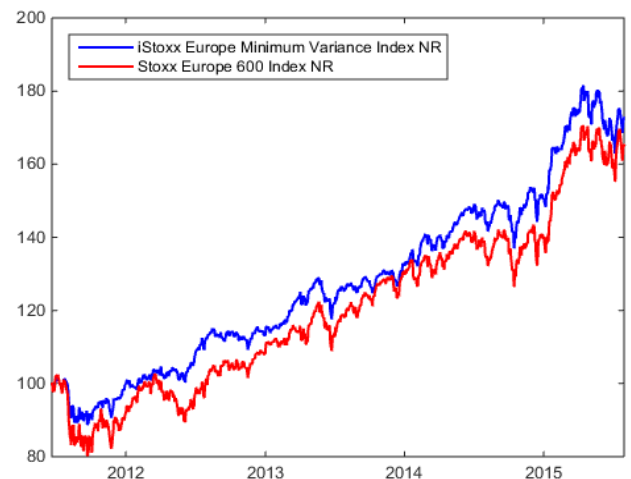


Table 19: Performance statistics for the period 21-Jun-2011/31-Jul-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The inception date for the EUR 2C share class is 17-Sep-2012: data are then relative to the period 17-Sep-2012 / 31-Jul-2015. Past performance is not a reliable indicator of future performance.

For the period **21-Jun-2011 - 31-Jul-2015**, the performance of the iStoxx Europe Minimum Variance Index NR is **72.70%** compared to **65.27%** for the Stoxx Europe 600 Index NR, resulting in an outperformance of **7.43%**

The EUR share class of the ETF returned **69.89%**

The EUR 2C share class of the ETF returned **53.64%**

The sector Allocation contributes for **12.15%** while the Stock Picking for **-4.82%**.

- The main contributions to the sector allocation are HealthCare with 4.15% and Oil - Gas with 3.16%.
  - HealthCare represented, on average, 16.85% in the iStoxx Europe Minimum Variance Index NR compared to 11.65% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 70.35%
  - Oil - Gas represented, on average, 3.85% in the iStoxx Europe Minimum Variance Index NR compared to 8.53% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by -51.08%
- The worst contributions to sector allocation are Technology with -0.40% and Utilities with -0.89%.
  - Technology represented, on average, 2.75% in the iStoxx Europe Minimum Variance Index NR compared to 3.20% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 9.74%
  - Utilities represented, on average, 13.36% in the iStoxx Europe Minimum Variance Index NR compared to 3.94% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by -24.45%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in Materials ( 3.22%) and Utilities ( 2.57%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in Financials (-5.07%) and C.Goods (-3.28%)

The country Allocation contributes for **5.56%** while the Stock Picking for **1.75%**.

- The main contributions to the country allocation are SWITZERLAND with 2.96% and DENMARK with 1.47%.
  - SWITZERLAND represented, on average, 22.52% in the iStoxx Europe Minimum Variance Index NR compared to 13.49% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 24.96%
  - DENMARK represented, on average, 3.94% in the iStoxx Europe Minimum Variance Index NR compared to 2.02% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 83.94%
- The worst contributions to country allocation are ITALY with -0.56% and UNITED KINGDOM with -2.08%.
  - ITALY represented, on average, 3.55% in the iStoxx Europe Minimum Variance Index NR compared to 3.67% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by -36.50%

- UNITED KINGDOM represented, on average, 34.59% in the iStoxx Europe Minimum Variance Index NR compared to 32.91% in the Stoxx Europe 600 Index NR and, even if the country outperformed the Stoxx Europe 600 Index NR by 9.75%, the total contribution is negative due to efficient market timing.

The iStoxx Europe Minimum Variance Index NR has a good stock picking in SPAIN ( 3.36%) and SWITZERLAND ( 3.21%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in SWEDEN (-3.14%) and NETHERLANDS (-1.74%)

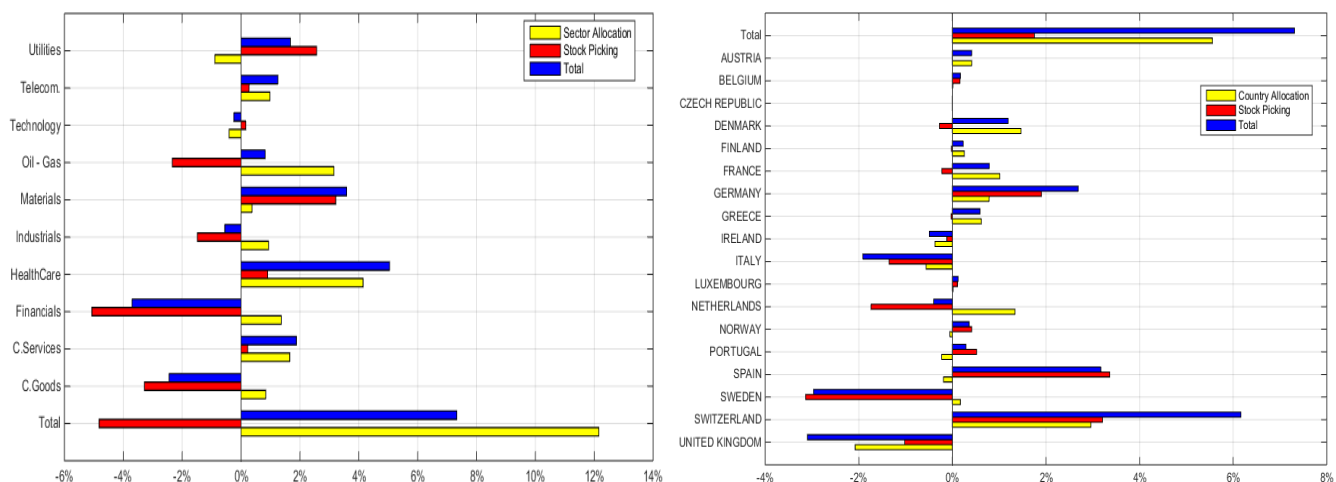


Figure 7: Excess Return over the period 21-Jun-2011 and 31-Jul-2015 for iStoxx Europe Minimum Variance Index NR over Stoxx Europe 600 Index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
NEXT PLC.	0.15%	0.30%	408.40%	19.74% (2)	2.80%	C.Services	UK
GIVAUDAN SA	0.13%	1.94%	159.71%	18.55% (1)	2.42%	Materials	SWITZERLAND
SWISSCOM	0.14%	3.58%	102.98%	16.56% (1)	1.73%	Telecom.	SWITZERLAND
SYNGENTA AG	0.43%	1.02%	82.37%	21.52% (2)	1.67%	Materials	SWITZERLAND
FRESENIUS MED.	0.19%	2.07%	54.20%	19.80% (2)	1.61%	HealthCare	GERMANY

Table 20: Best performers in 21-Jun-2011 / 31-Jul-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (ISEMVT Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy performance over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	$\Delta$ PnL	Sector	Country
SAIPEM	0.10%	0.16%	-76.71%	42.85% (10)	-0.77%	Oil - Gas	ITALY
VODAFONE	1.63%	0.26%	127.80%	20.77% (2)	-0.82%	Telecom.	UK
SANOFI	1.39%	0.71%	116.33%	22.89% (3)	-1.00%	HealthCare	FRANCE
HSBC	2.27%	0.18%	44.38%	20.36% (2)	-1.09%	Financials	UK
BAYER AG	1.09%	0.00%	155.18%	26.66% (5)	-1.14%	Materials	GERMANY

Table 21: Worst performers in 21-Jun-2011 / 31-Jul-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (ISEMVT Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe.  $\Delta$ PnL gives the contribution of the stock to the Strategy performance over the period.

## 4 Ossiam EM Minimum Variance Index NR

This Report details the Brinson's performance attribution of the Ossiam EM Minimum Variance Index NR (OEMMVNR Index) versus its benchmark S&PIFCI index NR (IDRICOND Index) over several periods of time:

- MTD: Period from 30-Jun-2015 to 31-Jul-2015
- YTD: Period from 30-Dec-2014 to 31-Jul-2015
- ITD: Period from 03-Feb-2012 to 31-Jul-2015

Both the Ossiam EM Minimum Variance Index NR and the S&PIFCI index NR are computed in USD. The calculation in this section are performed by Ossiam using S&P/Datastream source.

### 4.1 MTD Period: 30-Jun-2015 - 31-Jul-2015

	OEMMVNR Index	IDRICOND Index
Perf. Index	-4.15%	-7.20%
Ann. Performance		
Ann. Volatility	11.80%	18.32%
Vol. Reduction	35.56%	
Max Drawdown	-5.70%	-8.14%
Sharpe Ratio	-3.34	-3.20
Cum. Dividend Yield	0.41%	0.33%
Correlation	0.91	
Beta	0.59	
Alpha	0.09%	
Perf.ETF Class EUR	-3.46%	
Perf.ETF Class USD	-4.27%	

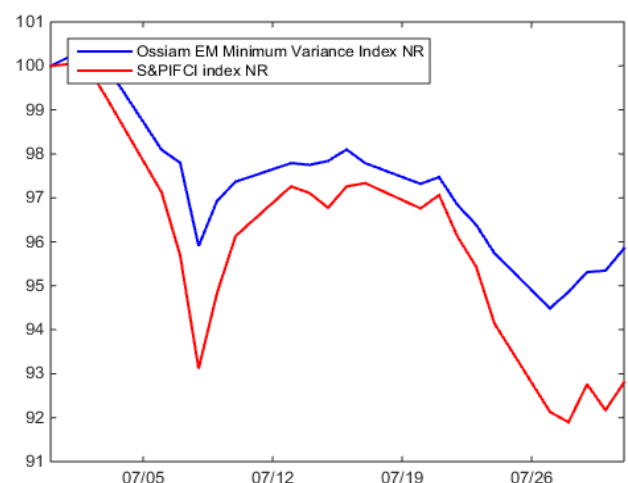


Table 22: Performance statistics for the period 30-Jun-2015/31-Jul-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **30-Jun-2015 - 31-Jul-2015**, the performance of the Ossiam EM Minimum Variance Index NR is **-4.15%** compared to **-7.20%** for the S&PIFCI index NR, resulting in an outperformance of **3.05%**

The EUR share class of the ETF returned **-3.46%**

The USD share class of the ETF returned **-4.27%**

The sector Allocation contributes for **1.04%** while the Stock Picking for **1.98%**.

- The main contributions to the sector allocation are Telecom. with 0.53% and IT with 0.24%.
  - Telecom. represented, on average, 18.86% in the Ossiam EM Minimum Variance Index NR compared to 6.23% in the S&PIFCI index NR and this sector outperformed the S&PIFCI index NR by 4.22%
  - IT represented, on average, 11.51% in the Ossiam EM Minimum Variance Index NR compared to 18.51% in the S&PIFCI index NR and this sector underperformed the S&PIFCI index NR by -3.25%
- The worst contributions to sector allocation are Utilities with 0.00% and C.Discretionary with -0.01%.
  - Utilities represented, on average, 3.38% in the Ossiam EM Minimum Variance Index NR compared to 3.28% in the S&PIFCI index NR and this sector outperformed the S&PIFCI index NR by 2.35%
  - C.Discretionary represented, on average, 9.21% in the Ossiam EM Minimum Variance Index NR compared to 10.22% in the S&PIFCI index NR and this sector outperformed the S&PIFCI index NR by 0.93%

The Ossiam EM Minimum Variance Index NR has a good stock picking in Financials ( 0.75%) and Telecom. ( 0.61%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in Energy (-0.14%) and C.Discretionary ( 0.01%)

The country Allocation contributes for **0.35%** while the Stock Picking for **2.67%**.

- The main contributions to the country allocation are MALAYSIA with 0.74% and CHINA with 0.48%.
  - MALAYSIA represented, on average, 13.98% in the Ossiam EM Minimum Variance Index NR compared to 2.74% in the S&PIFCI index NR and this country outperformed the S&PIFCI index NR by 6.73%
  - CHINA represented, on average, 15.63% in the Ossiam EM Minimum Variance Index NR compared to 25.22% in the S&PIFCI index NR and this country underperformed the S&PIFCI index NR by -4.56%
- The worst contributions to country allocation are MEXICO with -0.16% and INDIA with -0.70%.
  - MEXICO represented, on average, 1.25% in the Ossiam EM Minimum Variance Index NR compared to 4.40% in the S&PIFCI index NR and this country outperformed the S&PIFCI index NR by 4.98%



- INDIA represented, on average, 2.21% in the Ossiam EM Minimum Variance Index NR compared to 9.86% in the S&PIFCI index NR and this country outperformed the S&PIFCI index NR by 9.61%

The Ossiam EM Minimum Variance Index NR has a good stock picking in CHINA ( 1.02%) and KOREA, REPUBLIC OF ( 0.96%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in QATAR (-0.20%) and MALAYSIA (-0.08%)

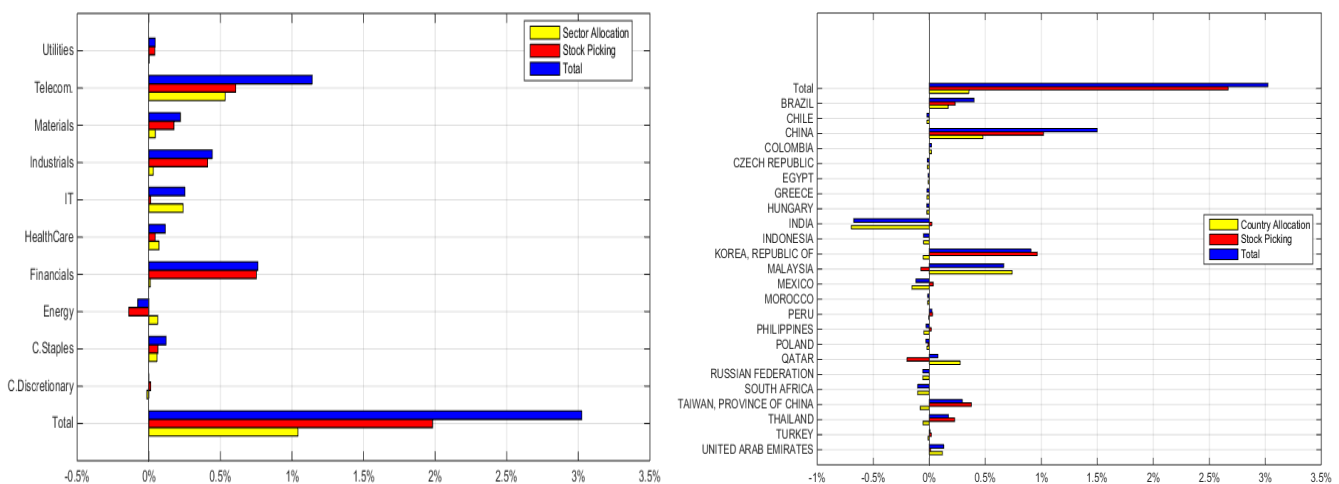


Figure 8: Excess Return over the period 30-Jun-2015 and 31-Jul-2015 for Ossiam EM Minimum Variance Index NR over S&PIFCI index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
SAMSUNG ELTN.CO.LTD.	2.69%	0.37%	-10.91%	34.46% (5)	0.26%	IT	S.KOREA
LG UPLUS CORP.	0.04%	1.35%	11.66%	35.97% (6)	0.18%	Telecom.	S.KOREA
INDL.& CMLBK.OF CLTD.	1.24%	0.00%	-13.31%	30.44% (4)	0.16%	Financials	CHINA
BAIDU INCO.	1.09%	0.00%	-13.27%	58.32% (9)	0.16%	IT	CHINA
EVA AIRWAYS CORP.	0.03%	1.57%	5.85%	30.35% (4)	0.16%	Industrials	TAIWAN

Table 23: Best performers in 30-Jun-2015 / 31-Jul-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (IDRICOND Index) and the strategy (OEMMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy performance over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
LG ELECTR.	0.09%	0.61%	-18.00%	50.73% (8)	-0.09%	C.Discretionary	S.KOREA
PTT EXP.& PRDN	0.08%	0.57%	-17.80%	26.12% (3)	-0.10%	Energy	THAILAND
GULF INTL.	0.02%	0.82%	-13.75%	16.23% (1)	-0.11%	Energy	QATAR
PTT	0.17%	0.99%	-12.98%	20.07% (2)	-0.11%	Energy	THAILAND
FOXCONN TECH.	0.07%	1.58%	-16.23%	51.05% (8)	-0.20%	IT	TAIWAN

Table 24: Worst performers in 30-Jun-2015 / 31-Jul-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (IDRICOND Index) and the strategy (OEMMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy performance over the period.

#### 4.2 YTD Period: 30-Dec-2014 - 31-Jul-2015

	OEMMVNR Index	IDRICOND Index
Perf. Index	-2.62%	-3.39%
Ann. Performance		
Ann. Volatility	9.72%	12.66%
Vol. Reduction	23.21%	
Max Drawdown	-11.44%	-14.58%
Sharpe Ratio	-0.47	-0.46
Cum. Dividend Yield	1.85%	1.53%
Correlation	0.86	
Beta	0.66	
Alpha	-0.40%	
Perf.ETF Class EUR	6.22%	
Perf.ETF Class USD	-3.52%	

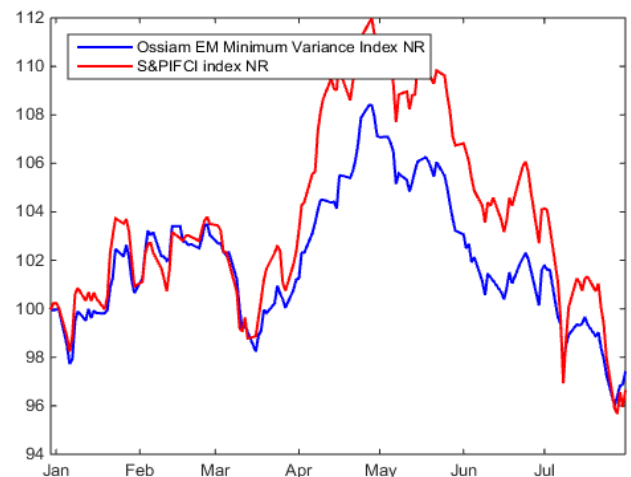


Table 25: Performance statistics for the period 30-Dec-2014/31-Jul-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **30-Dec-2014 - 31-Jul-2015**, the performance of the Ossiam EM Minimum Variance Index NR is **-2.62%** compared to **-3.39%** for the S&P/IFCI index NR, resulting in an outperformance of **0.78%**

The EUR share class of the ETF returned **6.22%**

The USD share class of the ETF returned **-3.52%**

The sector Allocation contributes for **0.75%** while the Stock Picking for **-0.26%**.

- The main contributions to the sector allocation are HealthCare with 0.37% and IT with 0.23%.
  - HealthCare represented, on average, 5.45% in the Ossiam EM Minimum Variance Index NR compared to 2.97% in the S&P/IFCI index NR and this sector outperformed the S&P/IFCI index NR by 15.37%
  - IT represented, on average, 10.67% in the Ossiam EM Minimum Variance Index NR compared to 18.88% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by -4.02%
- The worst contributions to sector allocation are Utilities with -0.16% and Energy with -0.18%.
  - Utilities represented, on average, 4.43% in the Ossiam EM Minimum Variance Index NR compared to 3.29% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by -3.08%
  - Energy represented, on average, 5.09% in the Ossiam EM Minimum Variance Index NR compared to 7.15% in the S&P/IFCI index NR and this sector outperformed the S&P/IFCI index NR by 2.87%

The Ossiam EM Minimum Variance Index NR has a good stock picking in C.Staples ( 0.54%) and Materials ( 0.48%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in Industrials (-0.66%) and Telecom. (-0.65%)

The country Allocation contributes for **-0.96%** while the Stock Picking for **1.46%**.

- The main contributions to the country allocation are BRAZIL with 1.32% and INDONESIA with 0.34%.
  - BRAZIL represented, on average, 2.30% in the Ossiam EM Minimum Variance Index NR compared to 7.00% in the S&P/IFCI index NR and this country underperformed the S&P/IFCI index NR by -17.47%
  - INDONESIA represented, on average, 0.00% in the Ossiam EM Minimum Variance Index NR compared to 2.32% in the S&P/IFCI index NR and this country underperformed the S&P/IFCI index NR by -13.31%
- The worst contributions to country allocation are MALAYSIA with -0.74% and INDIA with -0.87%.
  - MALAYSIA represented, on average, 14.80% in the Ossiam EM Minimum Variance Index NR compared to 2.82% in the S&P/IFCI index NR and this country underperformed the S&P/IFCI index NR by -5.51%

- INDIA represented, on average, 1.34% in the Ossiam EM Minimum Variance Index NR compared to 9.40% in the S&PIFCI index NR and this country outperformed the S&PIFCI index NR by 10.25%

The Ossiam EM Minimum Variance Index NR has a good stock picking in CHINA ( 0.70%) and THAILAND ( 0.66%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in MALAYSIA (-0.56%) and QATAR (-0.43%)

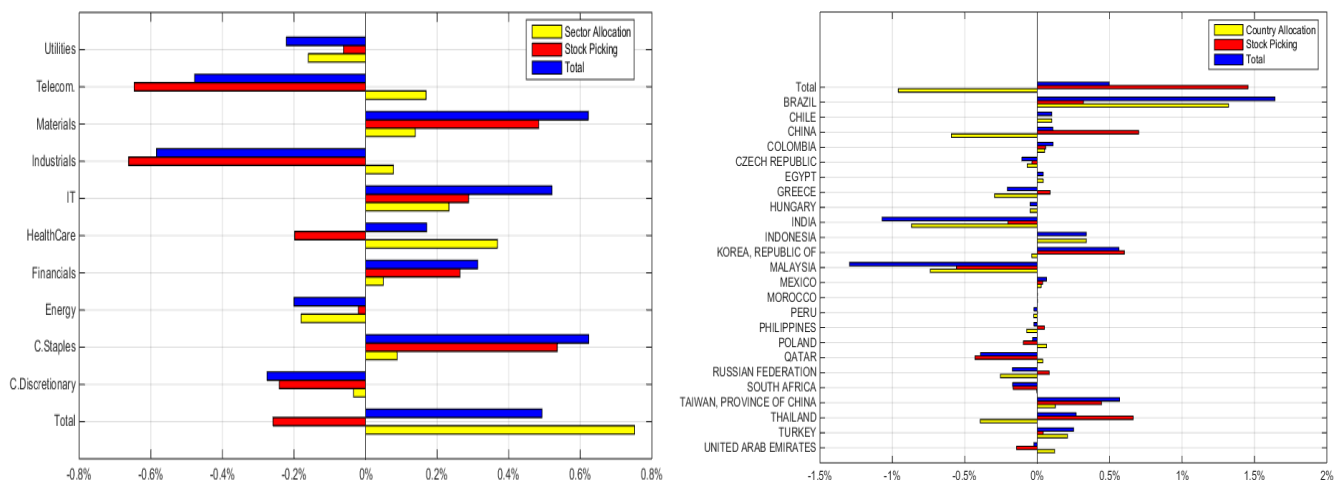


Figure 9: Excess Return over the period 30-Dec-2014 and 31-Jul-2015 for Ossiam EM Minimum Variance Index NR over S&PIFCI index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
NETEASE	0.18%	1.33%	40.91%	36.72% (6)	0.52%	IT	CHINA
AMOREPACIFIC	0.19%	0.83%	73.90%	41.39% (7)	0.42%	C.Staples	S.KOREA
KT & G CORP.	0.19%	1.15%	35.78%	31.40% (4)	0.37%	C.Staples	S.KOREA
SAMSUNG ELTN.	2.89%	0.43%	-16.05%	26.01% (3)	0.35%	IT	S.KOREA
BAIDU INCO.	1.12%	0.22%	-24.93%	33.99% (5)	0.30%	IT	CHINA

Table 26: Best performers in 30-Dec-2014 / 31-Jul-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (IDRCOND Index) and the strategy (OEMMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy performance over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
AXIATA GROUP	0.13%	2.14%	-15.76%	13.11% (1)	-0.34%	Telecom.	MALAYSIA
SIME DARBY BHD.	0.12%	2.68%	-14.60%	16.91% (1)	-0.35%	Industrials	MALAYSIA
DIGI.COM BHD.	0.08%	1.99%	-19.13%	18.19% (1)	-0.36%	Telecom.	MALAYSIA
TENCENT HOLDINGS .	1.98%	0.00%	28.08%	31.94% (4)	-0.45%	IT	CHINA
INDUSTRIES QATAR	0.05%	2.65%	-17.80%	25.25% (2)	-0.46%	Industrials	QATAR

Table 27: Worst performers in 30-Dec-2014 / 31-Jul-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (IDRICOND Index) and the strategy (OEMMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy performance over the period.

### 4.3 ITD Period: 03-Feb-2012 - 31-Jul-2015

	OEMMVNR Index	IDRICOND Index
Perf. Index	12.33%	-2.42%
Ann. Performance	3.39%	-0.70%
Ann. Volatility	9.81%	12.31%
Vol. Reduction	20.32%	
Max Drawdown	-16.88%	-17.31%
Sharpe Ratio	0.33	-0.07
Ann. Dividend Yield	2.69%	2.39%
Correlation	0.86	
Beta	0.69	
Ann Alpha	3.83%	
Perf.ETF Class EUR	25.59%	
Perf.ETF Class USD	5.72%	

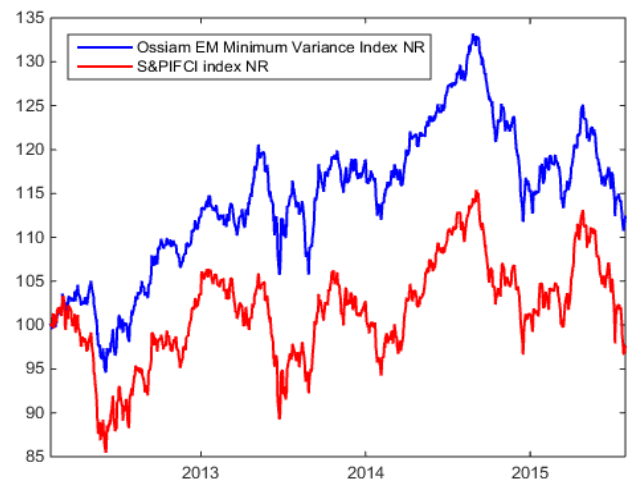


Table 28: Performance statistics for the period 03-Feb-2012/31-Jul-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **03-Feb-2012 - 31-Jul-2015**, the performance of the Ossiam EM Minimum Variance Index NR is **12.33%** compared to **-2.42%** for the S&P/IFCI index NR, resulting in an outperformance of **14.75%**

The EUR share class of the ETF returned **25.59%**

The USD share class of the ETF returned **5.72%**

The sector Allocation contributes for **5.78%** while the Stock Picking for **7.81%**.

- The main contributions to the sector allocation are Materials with 2.68% and HealthCare with 1.84%.
  - Materials represented, on average, 5.10% in the Ossiam EM Minimum Variance Index NR compared to 9.90% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by -38.56%
  - HealthCare represented, on average, 5.86% in the Ossiam EM Minimum Variance Index NR compared to 2.31% in the S&P/IFCI index NR and this sector outperformed the S&P/IFCI index NR by 71.92%
- The worst contributions to sector allocation are Financials with -0.56% and IT with -2.02%.
  - Financials represented, on average, 15.64% in the Ossiam EM Minimum Variance Index NR compared to 25.53% in the S&P/IFCI index NR and this sector outperformed the S&P/IFCI index NR by 9.68%
  - IT represented, on average, 9.13% in the Ossiam EM Minimum Variance Index NR compared to 16.36% in the S&P/IFCI index NR and this sector outperformed the S&P/IFCI index NR by 32.38%

The Ossiam EM Minimum Variance Index NR has a good stock picking in Telecom. ( 3.20%) and Utilities ( 2.49%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in HealthCare (-1.61%) and Industrials (-0.88%)

The country Allocation contributes for **5.21%** while the Stock Picking for **8.43%**.

- The main contributions to the country allocation are BRAZIL with 6.68% and THAILAND with 2.72%.
  - BRAZIL represented, on average, 1.14% in the Ossiam EM Minimum Variance Index NR compared to 10.47% in the S&P/IFCI index NR and this country underperformed the S&P/IFCI index NR by -49.35%
  - THAILAND represented, on average, 10.56% in the Ossiam EM Minimum Variance Index NR compared to 2.58% in the S&P/IFCI index NR and this country outperformed the S&P/IFCI index NR by 27.71%
- The worst contributions to country allocation are CHINA with -1.43% and INDIA with -3.78%.
  - CHINA represented, on average, 16.07% in the Ossiam EM Minimum Variance Index NR compared to 19.87% in the S&P/IFCI index NR and this country outperformed the S&P/IFCI index NR by 26.77%

- INDIA represented, on average, 7.45% in the Ossiam EM Minimum Variance Index NR compared to 7.71% in the S&PIFCI index NR and this country outperformed the S&PIFCI index NR by 35.31%

The Ossiam EM Minimum Variance Index NR has a good stock picking in KOREA, REPUBLIC OF ( 3.48%) and CHINA ( 1.86%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in COLOMBIA (-0.90%) and QATAR (-0.50%)

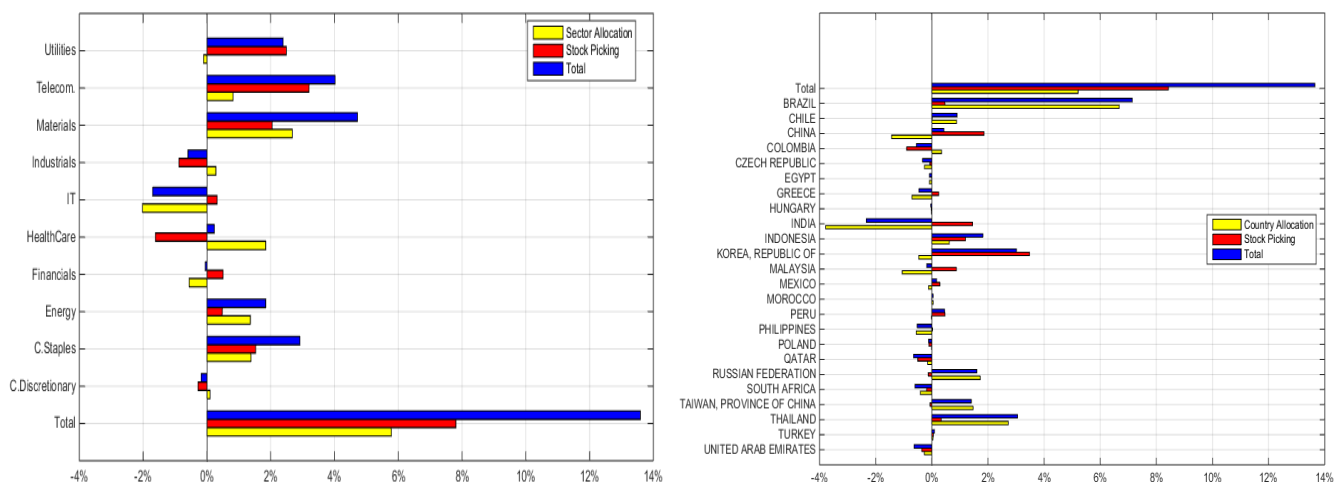


Figure 10: Excess Return over the period 03-Feb-2012 and 31-Jul-2015 for Ossiam EM Minimum Variance Index NR over S&PIFCI index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
NETEASE	0.12%	0.88%	193.22%	33.43% (5)	1.28%	IT	CHINA
ADVANCED INFO	0.18%	2.86%	73.08%	29.12% (4)	1.19%	Telecom.	THAILAND
HUANENG POWER	0.07%	1.50%	130.44%	33.92% (6)	0.98%	Utilities	CHINA
CTRIIP.COM	0.12%	0.11%	184.05%	48.00% (9)	0.91%	C.Discretionary	CHINA
PETROBRAS SA	0.72%	0.00%	-75.75%	49.67% (9)	0.87%	Energy	BRAZIL

Table 29: Best performers in 03-Feb-2012 / 31-Jul-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (IDRICOND Index) and the strategy (OEMMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy performance over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
SAMSUNG ELTN.	3.30%	0.43%	9.62%	28.08% (3)	-0.64%	IT	S.KOREA
INDU. QATAR	0.06%	2.70%	-27.50%	19.74% (1)	-0.81%	Industrials	QATAR
NASPERS	0.83%	0.00%	169.88%	33.69% (5)	-0.84%	C.Discretionary	SOUTHAFRICA
ECOPETROL	0.21%	2.22%	-71.81%	29.51% (4)	-0.92%	Energy	COLOMBIA
TENCENT HOLD	1.26%	0.00%	293.64%	29.68% (4)	-1.59%	IT	CHINA

Table 30: Worst performers in 03-Feb-2012 / 31-Jul-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (IDRICOND Index) and the strategy (OEMMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy performance over the period.



## 5 Ossiam US Minimum Variance Index NR

This Report details the Brinson's performance attribution of the Ossiam US Minimum Variance Index NR (OUMVNR Index) versus its benchmark S&P500 index NR (SPTR500N Index) over several periods of time:

- MTD: Period from 30-Jun-2015 to 31-Jul-2015
- YTD: Period from 31-Dec-2014 to 31-Jul-2015
- ITD: Period from 07-Jun-2011 to 31-Jul-2015

Both the Ossiam US Minimum Variance Index NR and the S&P500 index NR are computed in USD. The calculation in this section are performed by Ossiam using S&P/Datastream source.

### 5.1 MTD Period: 30-Jun-2015 - 31-Jul-2015

	OUMVNR Index	SPTR500N Index
Perf. Index	0.90%	2.06%
Ann. Performance		
Ann. Volatility	8.93%	11.37%
Vol. Reduction	21.46%	
Max Drawdown	-2.56%	-2.83%
Sharpe Ratio	1.24	2.37
Cum. Dividend Yield	0.11%	0.08%
Correlation	0.94	
Beta	0.74	
Alpha	-0.62%	
Perf.ETF Class EUR	1.75%	
Perf.ETF Class USD	0.90%	
Perf.ETF Class USD D	0.90%	

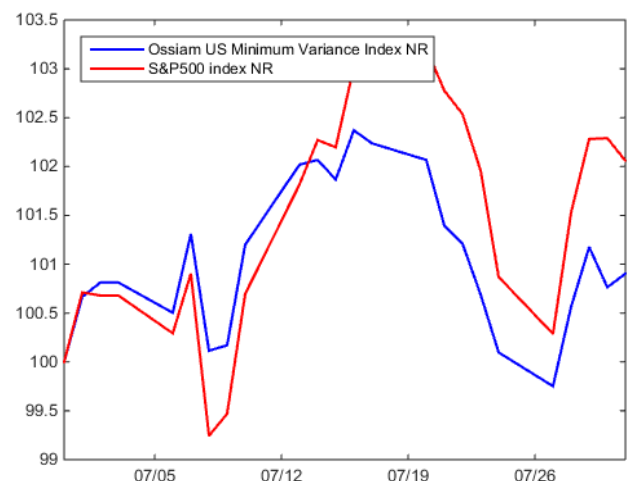


Table 31: Performance statistics for the period 30-Jun-2015/31-Jul-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **30-Jun-2015 - 31-Jul-2015**, the performance of the Ossiam US Minimum Variance Index NR is **0.90%** compared to **2.06%** for the **S&P500** index NR, resulting in an underperformance of **-1.16%**

The EUR share class of the ETF returned **1.75%**

The USD share class of the ETF returned **0.90%**

The USD D share class of the ETF returned **0.90%**

The sector Allocation contributes for **-0.03%** while the Stock Picking for **-1.10%**.

- The main contributions to the sector allocation are C.Staples with 0.29% and Energy with 0.26%.
  - C.Staples represented, on average, 19.32% in the Ossiam US Minimum Variance Index NR compared to 9.57% in the S&P500 index NR and this sector outperformed the S&P500 index NR by 3.14%
  - Energy represented, on average, 5.33% in the Ossiam US Minimum Variance Index NR compared to 7.48% in the S&P500 index NR and this sector underperformed the S&P500 index NR by -9.78%
- The worst contributions to sector allocation are Financials with -0.11% and Materials with -0.66%.
  - Financials represented, on average, 6.94% in the Ossiam US Minimum Variance Index NR compared to 16.69% in the S&P500 index NR and this sector outperformed the S&P500 index NR by 1.08%
  - Materials represented, on average, 11.91% in the Ossiam US Minimum Variance Index NR compared to 3.02% in the S&P500 index NR and this sector underperformed the S&P500 index NR by -7.16%

The Ossiam US Minimum Variance Index NR has a good stock picking in Industrials ( 0.13%) and Financials ( 0.09%)

The Ossiam US Minimum Variance Index NR has a bad stock picking in C.Staples (-0.49%) and C.Discretionary (-0.36%)

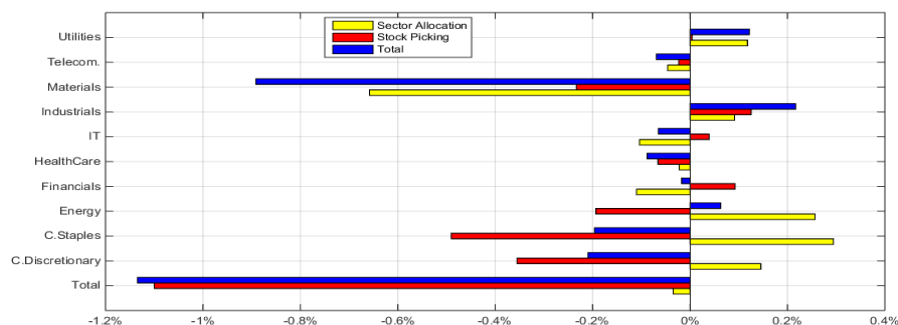


Figure 11: Excess Return over the period 30-Jun-2015 / 31-Jul-2015 for Ossiam US Minimum Variance Index NR over S&P500 index NR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
CHIPOTLE MEXN.	0.11%	1.50%	22.68%	29.05% (9)	0.31%	C.Discretionary	USA
THE SOUTHERN	0.21%	2.25%	6.75%	15.88% (4)	0.13%	Utilities	USA
FACEBOOK	1.04%	2.24%	9.61%	27.68% (8)	0.12%	IT	USA
AUTOZONE	0.12%	2.44%	5.10%	13.75% (2)	0.12%	C.Discretionary	USA
BIOGEN	0.48%	0.00%	-21.08%	76.76% (10)	0.10%	HealthCare	USA

Table 32: Best performers in 30-Jun-2015 / 31-Jul-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (OUMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy performance over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
WHOLE FDS MKT	0.08%	2.13%	-7.71%	41.03% (10)	-0.21%	C.Staples	USA
AMAZON.COM	0.98%	0.00%	23.51%	35.62% (10)	-0.22%	C.Discretionary	USA
KINDER MORGAN	0.35%	2.61%	-8.51%	14.52% (3)	-0.25%	Energy	USA
CABOT OIL & GAS	0.06%	1.32%	-17.06%	20.32% (6)	-0.27%	Energy	USA
NEWMONT MINING	0.06%	1.69%	-26.50%	50.69% (10)	-0.48%	Materials	USA

Table 33: Worst performers in 30-Jun-2015 / 31-Jul-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (OUMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy performance over the period.

## 5.2 YTD Period: 31-Dec-2014 - 31-Jul-2015

For the period **31-Dec-2014 - 31-Jul-2015**, the performance of the Ossiam US Minimum Variance Index NR is **2.05%** compared to **3.00%** for the **S&P500** index NR, resulting in an underperformance of **-0.95%**

The EUR share class of the ETF returned **11.70%**

The USD share class of the ETF returned **1.99%**

The USD D share class of the ETF returned **1.99%**

The sector Allocation contributes for **0.11%** while the Stock Picking for **-1.04%**.

- The main contributions to the sector allocation are Energy with 0.72% and C.Discretionary with 0.57%.
  - Energy represented, on average, 1.52% in the Ossiam US Minimum Variance Index NR compared to 8.04% in the S&P500 index NR and this sector underperformed the S&P500 index NR by -15.39%

	OUMVNR Index	SPTR500N Index
Perf. Index	2.05%	3.00%
Ann. Performance		
Ann. Volatility	9.84%	11.82%
Vol. Reduction	16.75%	
Max Drawdown	-3.75%	-3.77%
Sharpe Ratio	0.35	0.43
Cum. Dividend Yield	0.90%	0.82%
Correlation	0.94	
Beta	0.78	
Alpha	-0.30%	
Perf.ETF Class EUR	11.70%	
Perf.ETF Class USD	1.99%	
Perf.ETF Class USD D	1.99%	

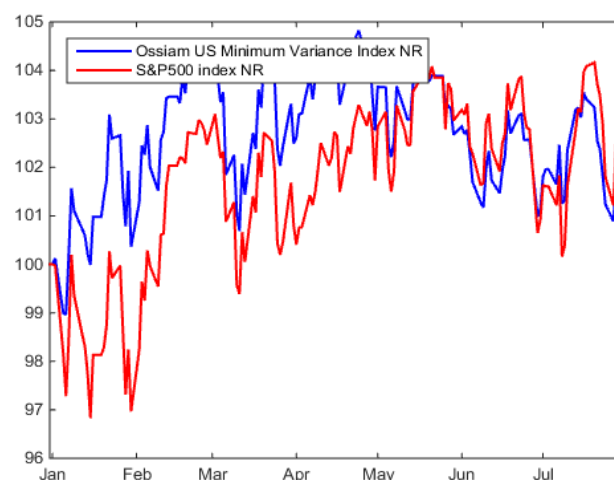


Table 34: Performance statistics for the period 31-Dec-2014/31-Jul-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

- C.Discretionary represented, on average, 19.19% in the Ossiam US Minimum Variance Index NR compared to 12.50% in the S&P500 index NR and this sector outperformed the S&P500 index NR by 8.70%
- The worst contributions to sector allocation are Utilities with -0.57% and Materials with -0.79%.
  - Utilities represented, on average, 7.64% in the Ossiam US Minimum Variance Index NR compared to 3.02% in the S&P500 index NR and this sector underperformed the S&P500 index NR by -8.93%
  - Materials represented, on average, 7.79% in the Ossiam US Minimum Variance Index NR compared to 3.18% in the S&P500 index NR and this sector underperformed the S&P500 index NR by -7.90%

The Ossiam US Minimum Variance Index NR has a good stock picking in Industrials ( 0.74%) and IT ( 0.61%)

The Ossiam US Minimum Variance Index NR has a bad stock picking in C.Staples (-1.49%) and C.Discretionary (-1.06%)

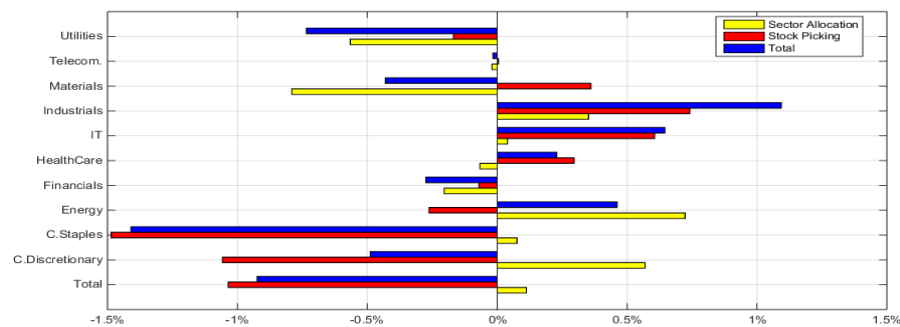


Figure 12: Excess Return over the period 31-Dec-2014 / 31-Jul-2015 for Ossiam US Minimum Variance Index NR over S&P500 index NR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
HUMANA INCO.	0.14%	1.65%	27.17%	36.86% (10)	0.36%	HealthCare	USA
DOLLAR GENERAL	0.12%	0.73%	14.33%	16.94% (2)	0.33%	C.Discretionary	USA
DIRECTV	0.24%	4.59%	7.90%	10.08% (1)	0.32%	C.Discretionary	USA
LORILLARD	0.13%	4.49%	15.58%	11.28% (1)	0.29%	C.Staples	USA
DOLLAR TREE	0.09%	1.78%	10.87%	20.20% (5)	0.28%	C.Discretionary	USA

Table 35: Best performers in 31-Dec-2014 / 31-Jul-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (OUMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy performance over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
KINDER MORGAN	0.38%	0.26%	-15.14%	14.93% (1)	-0.40%	Energy	USA
AMAZON.COM	0.82%	0.00%	72.76%	34.20% (10)	-0.47%	C.Discretionary	USA
WHOLE FDS MKT	0.09%	0.20%	-27.20%	26.20% (8)	-0.60%	C.Staples	USA
KEURIG GREEN	0.07%	0.76%	-42.85%	31.41% (9)	-0.65%	C.Staples	USA
MICHAEL KORS	0.07%	0.59%	-44.09%	40.01% (10)	-0.65%	C.Discretionary	USA

Table 36: Worst performers in 31-Dec-2014 / 31-Jul-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (OUMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy performance over the period.

### 5.3 ITD Period: 07-Jun-2011 - 31-Jul-2015

For the period **07-Jun-2011 - 31-Jul-2015**, the performance of the Ossiam US Minimum Variance Index NR is **71.92%** compared to **74.18%** for the **S&P500** index NR,

	OUMVNR Index	SPTR500N Index
Perf. Index	71.92%	74.18%
Ann. Performance	13.95%	14.30%
Ann. Volatility	10.90%	14.99%
Vol. Reduction	27.32%	
Max Drawdown	-12.10%	-18.49%
Sharpe Ratio	1.27	0.95
Ann. Dividend Yield	2.09%	1.69%
Correlation	0.93	
Beta	0.68	
Ann Alpha	4.19%	
Perf.ETF Class EUR	122.76%	
Perf.ETF Class USD	70.55%	
Perf.ETF Class USD D	0.82%	

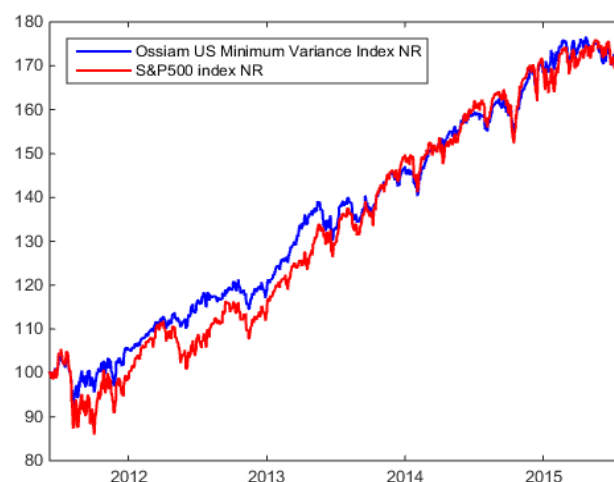


Table 37: Performance statistics for the period 07-Jun-2011/31-Jul-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. The inception date for the EUR share class is 15-Jun-2011: data are then relative to the period 15-Jun-2011 / 31-Jul-2015. The inception date for the USD D share class is 23-Dec-2014: data are then relative to the period 23-Dec-2014 / 31-Jul-2015. Past performance is not a reliable indicator of future performance.

resulting in an underperformance of **-2.26%**

The EUR share class of the ETF returned **122.76%**

The USD share class of the ETF returned **70.55%**

The USD D share class of the ETF returned **0.82%**

The sector Allocation contributes for **5.13%** while the Stock Picking for **-7.52%**.

- The main contributions to the sector allocation are Energy with 7.00% and C.Discretionary with 1.70%.
  - Energy represented, on average, 2.46% in the Ossiam US Minimum Variance Index NR compared to 10.52% in the S&P500 index NR and this sector underperformed the S&P500 index NR by -74.28%
  - C.Discretionary represented, on average, 15.96% in the Ossiam US Minimum Variance Index NR compared to 11.67% in the S&P500 index NR and this sector outperformed the S&P500 index NR by 44.40%
- The worst contributions to sector allocation are Materials with -1.75% and Utilities with -3.74%.

- Materials represented, on average, 3.79% in the Ossiam US Minimum Variance Index NR compared to 3.43% in the S&P500 index NR and this sector underperformed the S&P500 index NR by -43.07%
- Utilities represented, on average, 14.24% in the Ossiam US Minimum Variance Index NR compared to 3.31% in the S&P500 index NR and this sector underperformed the S&P500 index NR by -24.03%

The Ossiam US Minimum Variance Index NR has a good stock picking in HealthCare ( 3.88%) and Industrials ( 2.13%)

The Ossiam US Minimum Variance Index NR has a bad stock picking in C.Discretionary (-9.15%) and Materials (-2.19%)

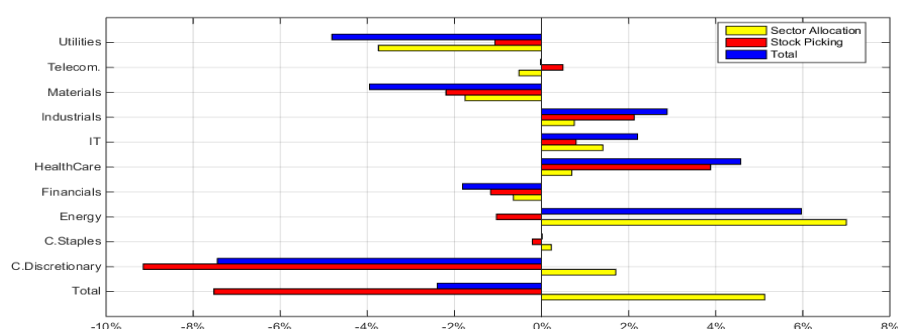


Figure 13: Excess Return over the period 07-Jun-2011 / 31-Jul-2015 for Ossiam US Minimum Variance Index NR over S&P500 index NR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
LORILLARD	0.13%	0.38%	165.20%	22.12% (4)	1.28%	C.Staples	USA
AUTOZONE	0.10%	3.51%	146.38%	17.12% (1)	1.26%	C.Discretionary	USA
DUKE ENERGY	0.30%	3.67%	61.32%	14.19% (1)	1.19%	Utilities	USA
KIMBERLY-CLARK	0.25%	2.38%	110.99%	14.33% (1)	1.14%	C.Staples	USA
DOLLAR GENERAL	0.11%	2.44%	85.27%	22.98% (4)	1.11%	C.Discretionary	USA

Table 38: Best performers in 07-Jun-2011 / 31-Jul-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (OUMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy performance over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
THE WALT DISNEY	0.74%	0.19%	224.64%	20.89% (3)	-0.94%	C.Discretionary	USA
MICROSOFT	1.81%	1.44%	117.13%	22.77% (4)	-1.01%	IT	USA
NETFLIX	0.10%	0.66%	203.45%	60.12% (10)	-1.06%	C.Discretionary	USA
WELLS FARGO	1.35%	0.39%	149.51%	22.98% (4)	-1.22%	Financials	USA
NEWMONT MINING	0.14%	1.57%	-64.48%	34.91% (9)	-1.57%	Materials	USA

Table 39: Worst performers in 07-Jun-2011 / 31-Jul-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (OUMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy performance over the period.



## 6 Ossiam World Minimum Variance Index NR

This Report details the Brinson's performance attribution of the Ossiam World Minimum Variance Index NR (OWMVNR Index) versus its benchmark S&P Global 1200 Index NR (SPTRG12N Index) over several periods of time:

- MTD: Period from 30-Jun-2015 to 31-Jul-2015
- YTD: Period from 30-Dec-2014 to 31-Jul-2015
- ITD: Period from 04-Sep-2012 to 31-Jul-2015

Both the Ossiam World Minimum Variance Index NR and the S&P Global 1200 Index NR are computed in USD. The calculation in this section are performed by Ossiam using S&P/Datastream source.

### 6.1 MTD Period: 30-Jun-2015 - 31-Jul-2015

	OWMVNR Index	SPTRG12N Index
Perf. Index	2.57%	1.32%
Ann. Performance		
Ann. Volatility	7.54%	10.81%
Vol. Reduction	30.24%	
Max Drawdown	-1.81%	-2.84%
Sharpe Ratio	4.59	1.54
Cum. Dividend Yield	0.06%	0.08%
Correlation	0.80	
Beta	0.56	
Alpha	1.82%	
Perf.ETF Class EUR	3.39%	
Perf.ETF Class USD	2.52%	

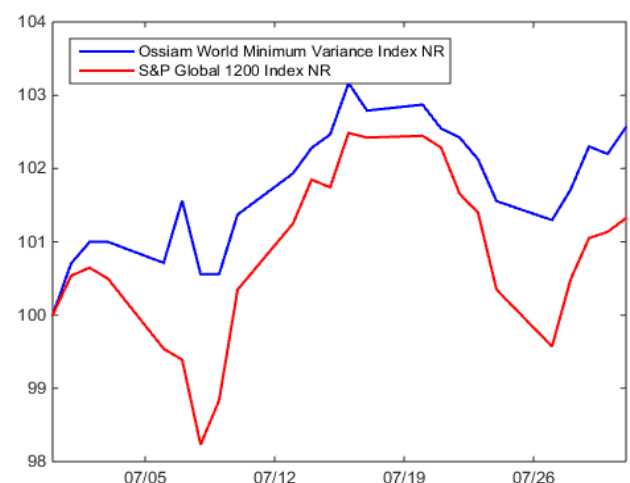


Table 40: Performance statistics for the period 30-Jun-2015/31-Jul-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **30-Jun-2015 - 31-Jul-2015**, the performance of the Ossiam World Minimum Variance Index NR is **2.57%** compared to **1.32%** for the S&P Global **1200** Index NR, resulting in an outperformance of **1.24%**

The EUR share class of the ETF returned **3.39%**

The USD share class of the ETF returned **2.52%**

The sector Allocation contributes for **1.18%** while the Stock Picking for **-0.09%**.

- The main contributions to the sector allocation are Energy with 0.53% and Utilities with 0.26%.
  - Energy represented, on average, 0.41% in the Ossiam World Minimum Variance Index NR compared to 7.08% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by -7.50%
  - Utilities represented, on average, 11.38% in the Ossiam World Minimum Variance Index NR compared to 3.02% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 3.21%
- The worst contributions to sector allocation are Telecom. with -0.00% and IT with -0.00%.
  - Telecom. represented, on average, 6.23% in the Ossiam World Minimum Variance Index NR compared to 3.68% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 0.01%
  - IT represented, on average, 9.07% in the Ossiam World Minimum Variance Index NR compared to 14.13% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 0.12%

The Ossiam World Minimum Variance Index NR has a good stock picking in Financials ( 0.34%) and Materials ( 0.23%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in HealthCare (-0.36%) and IT (-0.18%)

The country Allocation contributes for **0.32%** while the Stock Picking for **0.78%**.

- The main contributions to the country allocation are CHINA with 0.14% and UNITED STATES with 0.10%.
  - CHINA represented, on average, 0.00% in the Ossiam World Minimum Variance Index NR compared to 1.32% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by -10.15%
  - UNITED STATES represented, on average, 72.29% in the Ossiam World Minimum Variance Index NR compared to 56.07% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 0.60%
- The worst contributions to country allocation are JAPAN with -0.07% and FRANCE with -0.11%.
  - JAPAN represented, on average, 14.32% in the Ossiam World Minimum Variance Index NR compared to 7.90% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by -1.22%

- FRANCE represented, on average, 0.91% in the Ossiam World Minimum Variance Index NR compared to 3.63% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 3.97%

The Ossiam World Minimum Variance Index NR has a good stock picking in UNITED STATES ( 0.70%) and UNITED KINGDOM ( 0.10%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in SWITZERLAND (-0.03%) and NETHERLANDS (-0.02%)

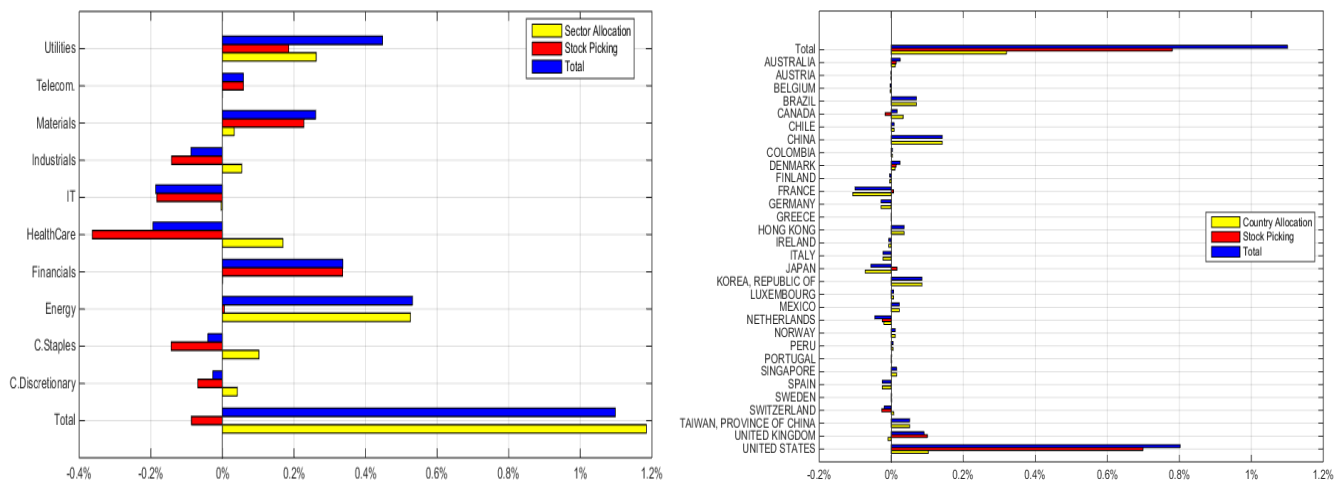


Figure 14: Excess Return over the period 30-Jun-2015 and 31-Jul-2015 for Ossiam World Minimum Variance Index NR over S&P Global 1200 Index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
NIPPON TELG.& TEL	0.16%	2.32%	6.12%	25.78% (6)	0.16%	Telecom.	JAPAN
CONS.EDISON	0.05%	1.49%	9.87%	14.59% (2)	0.13%	Utilities	USA
THE SOUTHERN	0.12%	2.14%	6.75%	15.88% (2)	0.13%	Utilities	USA
INTUITIVE SURG.	0.06%	1.37%	10.05%	32.67% (9)	0.13%	HealthCare	USA
CHIPOTLE MEXN.	0.06%	0.61%	22.68%	29.05% (8)	0.13%	C.Discretionary	USA

Table 41: Best performers in 30-Jun-2015 / 31-Jul-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTRG12N Index) and the strategy (OWMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy performance over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
GOOGLE A	0.55%	0.00%	20.19%	56.97% (10)	-0.10%	IT	USA
GOOGLE C	0.58%	0.00%	21.75%	56.77% (10)	-0.11%	IT	USA
AMAZON.COM	0.55%	0.00%	23.51%	35.62% (9)	-0.12%	C.Discretionary	USA
MURATA MNFG.	0.10%	1.09%	-14.92%	42.96% (10)	-0.13%	IT	JAPAN
CIGNA	0.12%	1.48%	-11.07%	28.29% (7)	-0.17%	HealthCare	USA

Table 42: Worst performers in 30-Jun-2015 / 31-Jul-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTRG12N Index) and the strategy (OWMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy performance over the period.

## 6.2 YTD Period: 30-Dec-2014 - 31-Jul-2015

	OWMVNR Index	SPTRG12N Index
Perf. Index	3.10%	3.16%
Ann. Performance		
Ann. Volatility	9.12%	10.81%
Vol. Reduction	15.70%	
Max Drawdown	-3.73%	-5.72%
Sharpe Ratio	0.58	0.50
Cum. Dividend Yield	1.15%	1.23%
Correlation	0.88	
Beta	0.74	
Alpha	0.74%	
Perf.ETF Class EUR	13.28%	
Perf.ETF Class USD	2.89%	

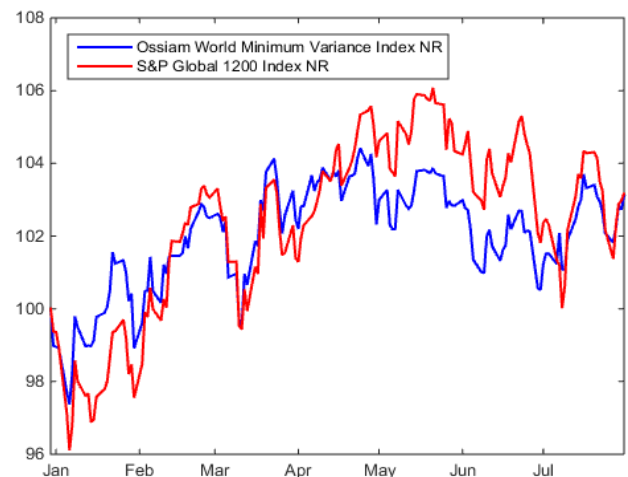


Table 43: Performance statistics for the period 30-Dec-2014/31-Jul-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **30-Dec-2014 - 31-Jul-2015**, the performance of the Ossiam World Minimum Variance Index NR is **3.10%** compared to **3.16%** for the S&P Global **1200** Index NR, resulting in an underperformance of **-0.06%**

The EUR share class of the ETF returned **13.28%**

The USD share class of the ETF returned **2.89%**

The sector Allocation contributes for **1.16%** while the Stock Picking for **-1.39%**.

- The main contributions to the sector allocation are Energy with 0.80% and HealthCare with 0.75%.
  - Energy represented, on average, 1.71% in the Ossiam World Minimum Variance Index NR compared to 7.61% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by -14.28%
  - HealthCare represented, on average, 19.87% in the Ossiam World Minimum Variance Index NR compared to 12.82% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 9.74%
- The worst contributions to sector allocation are C.Discretionary with -0.03% and Utilities with -0.79%.
  - C.Discretionary represented, on average, 13.13% in the Ossiam World Minimum Variance Index NR compared to 11.94% in the S&P Global 1200 Index NR and, even if the sector outperformed the S&P Global 1200 Index NR by 6.85%, the total contribution is negative due to efficient market timing.
  - Utilities represented, on average, 11.92% in the Ossiam World Minimum Variance Index NR compared to 3.13% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by -8.11%

The Ossiam World Minimum Variance Index NR has a good stock picking in Telecom. ( 0.98%) and HealthCare ( 0.95%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in C.Discretionary (-1.55%) and C.Staples (-1.35%)

The country Allocation contributes for **0.22%** while the Stock Picking for **-0.44%**.

- The main contributions to the country allocation are JAPAN with 0.41% and KOREA, REPUBLIC OF with 0.17%.
  - JAPAN represented, on average, 12.76% in the Ossiam World Minimum Variance Index NR compared to 7.66% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 11.09%
  - KOREA, REPUBLIC OF represented, on average, 0.00% in the Ossiam World Minimum Variance Index NR compared to 0.87% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by -18.36%
- The worst contributions to country allocation are FRANCE with -0.19% and UNITED STATES with -0.26%.

- FRANCE represented, on average, 1.10% in the Ossiam World Minimum Variance Index NR compared to 3.63% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 7.85%
- UNITED STATES represented, on average, 73.67% in the Ossiam World Minimum Variance Index NR compared to 55.80% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by -1.36%

The Ossiam World Minimum Variance Index NR has a good stock picking in DENMARK ( 0.09%) and SWITZERLAND ( 0.05%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in UNITED STATES (-0.27%) and AUSTRALIA (-0.13%)

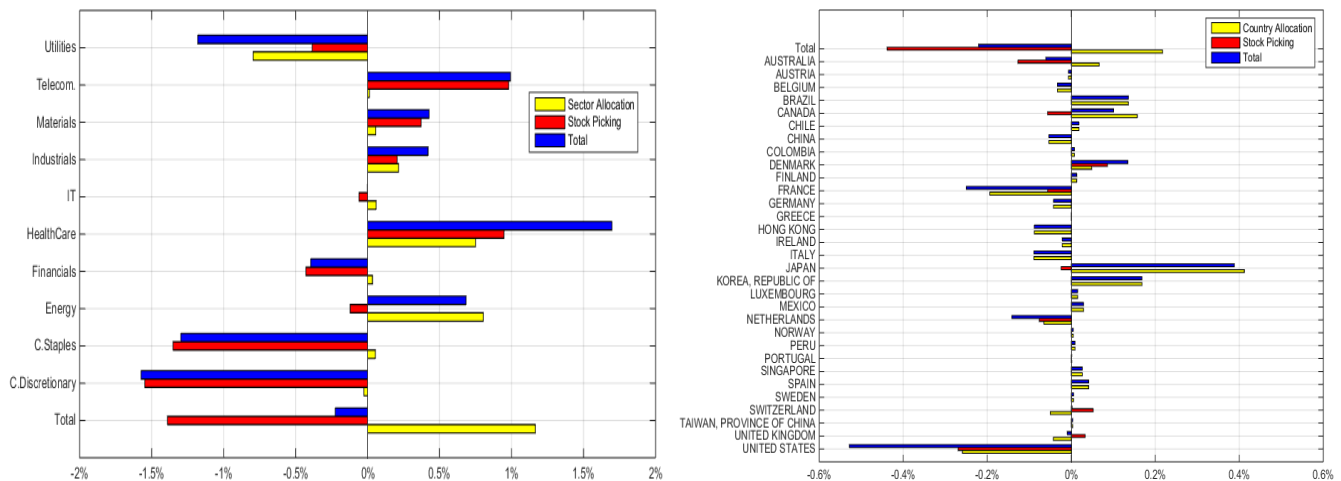


Figure 15: Excess Return over the period 30-Dec-2014 and 31-Jul-2015 for Ossiam World Minimum Variance Index NR over S&P Global 1200 Index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
NIPPON TELG.& TEL.	0.14%	1.90%	49.57%	23.07% (5)	0.80%	Telecom.	JAPAN
CIGNA	0.10%	1.86%	38.10%	27.29% (8)	0.54%	HealthCare	USA
TAKEDA PHARM.	0.11%	1.98%	22.10%	18.93% (3)	0.42%	HealthCare	JAPAN
NTT DOCOMO	0.08%	1.76%	44.84%	22.76% (5)	0.41%	Telecom.	JAPAN
HUMANA	0.08%	1.25%	25.30%	36.80% (10)	0.31%	HealthCare	USA

Table 44: Best performers in 30-Dec-2014 / 31-Jul-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTRG12N Index) and the strategy (OWMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy performance over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
EXELON	0.09%	1.50%	-14.22%	22.17% (5)	-0.22%	Utilities	USA
AMAZON.COM	0.46%	0.00%	72.78%	34.09% (9)	-0.26%	C.Discretionary	USA
KOHL'S	0.04%	1.62%	2.33%	26.83% (7)	-0.30%	C.Discretionary	USA
MICHAEL KORS	0.04%	1.12%	-44.30%	39.88% (10)	-0.40%	C.Discretionary	USA
ORIENTAL LAND	0.05%	3.34%	9.49%	34.68% (9)	-0.59%	C.Discretionary	JAPAN

Table 45: Worst performers in 30-Dec-2014 / 31-Jul-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTRG12N Index) and the strategy (OWMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy performance over the period.

### 6.3 ITD Period: 04-Sep-2012 - 31-Jul-2015

For the period **04-Sep-2012 - 31-Jul-2015**, the performance of the Ossiam World Minimum Variance Index NR is **45.54%** compared to **44.35%** for the S&P Global 1200 Index NR, resulting in an outperformance of **1.19%**

The EUR share class of the ETF returned **63.15%**

The USD share class of the ETF returned **43.50%**

The sector Allocation contributes for **2.31%** while the Stock Picking for **-1.42%**.

- The main contributions to the sector allocation are Energy with 3.89% and Health-Care with 3.03%.
  - Energy represented, on average, 1.32% in the Ossiam World Minimum Variance Index NR compared to 9.40% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by -51.78%



	OWMVNR	SPTRG12N
	Index	Index
Perf. Index	45.54%	44.35%
Ann. Performance	13.79%	13.47%
Ann. Volatility	8.14%	9.78%
Vol. Reduction	16.76%	
Max Drawdown	-7.20%	-9.13%
Sharpe Ratio	1.68	1.37
Ann. Dividend Yield	2.29%	2.21%
Correlation	0.83	
Beta	0.69	
Ann Alpha	4.48%	
Perf.ETF Class EUR	63.15%	
Perf.ETF Class USD	43.50%	

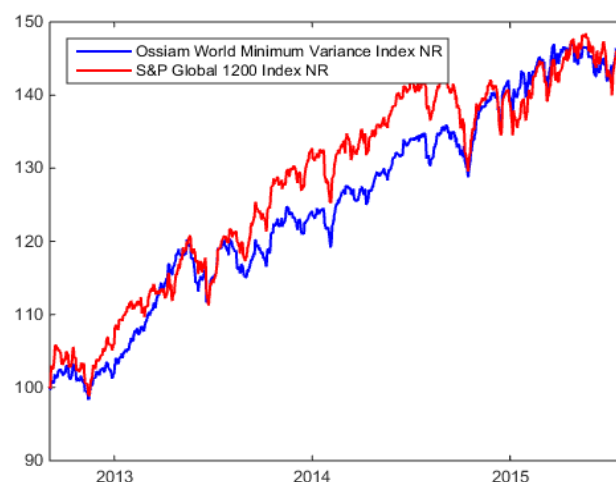


Table 46: Performance statistics for the period 04-Sep-2012/31-Jul-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

- HealthCare represented, on average, 18.40% in the Ossiam World Minimum Variance Index NR compared to 11.46% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 46.85%
- The worst contributions to sector allocation are Telecom. with -1.54% and Utilities with -2.41%.
  - Telecom. represented, on average, 9.75% in the Ossiam World Minimum Variance Index NR compared to 4.07% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by -16.99%
  - Utilities represented, on average, 14.80% in the Ossiam World Minimum Variance Index NR compared to 3.28% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by -19.06%

The Ossiam World Minimum Variance Index NR has a good stock picking in Telecom. ( 1.98%) and C.Staples ( 0.61%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in C.Discretionary (-1.78%) and Materials (-1.18%)

The country Allocation contributes for **6.99%** while the Stock Picking for **-6.15%**.

- The main contributions to the country allocation are UNITED STATES with 2.35% and UNITED KINGDOM with 0.78%.



- UNITED STATES represented, on average, 70.95% in the Ossiam World Minimum Variance Index NR compared to 53.33% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 11.69%
- UNITED KINGDOM represented, on average, 3.07% in the Ossiam World Minimum Variance Index NR compared to 8.78% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by -16.50%
- The worst contributions to country allocation are NETHERLANDS with -0.11% and FRANCE with -0.14%.
- NETHERLANDS represented, on average, 0.23% in the Ossiam World Minimum Variance Index NR compared to 1.06% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 16.56%
- FRANCE represented, on average, 0.37% in the Ossiam World Minimum Variance Index NR compared to 3.85% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 1.17%

The Ossiam World Minimum Variance Index NR has a good stock picking in UNITED KINGDOM ( 0.23%) and SWITZERLAND ( 0.12%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in UNITED STATES (-3.25%) and JAPAN (-2.01%)

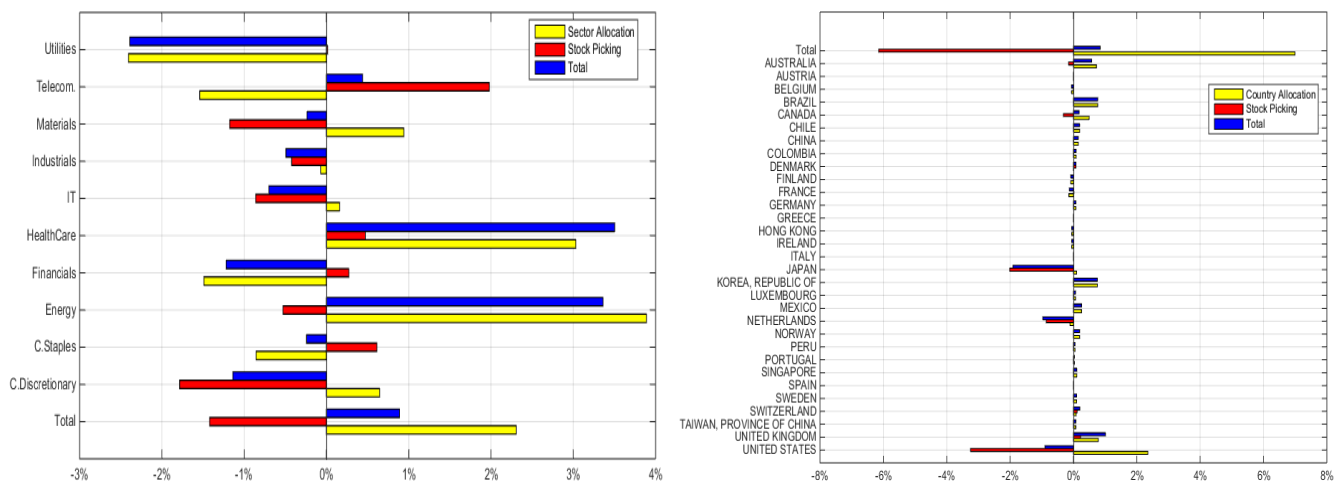


Figure 16: Excess Return over the period 04-Sep-2012 and 31-Jul-2015 for Ossiam World Minimum Variance Index NR over S&P Global 1200 Index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
O'REILLY AUTV.	0.05%	1.90%	188.07%	19.31% (3)	1.60%	C.Discretionary	USA
NIPPON TELG.& TEL.	0.14%	2.54%	84.69%	24.08% (6)	1.37%	Telecom.	JAPAN
AUTOZONE	0.06%	2.17%	95.64%	16.46% (2)	1.30%	C.Discretionary	USA
ALLERGAN	0.14%	0.96%	298.69%	24.43% (6)	1.10%	HealthCare	USA
CIGNA	0.08%	2.01%	217.09%	22.15% (5)	0.96%	HealthCare	USA

Table 47: Best performers in 04-Sep-2012 / 31-Jul-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTRG12N Index) and the strategy (OWMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy performance over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
WELLS FARGO	0.73%	0.00%	84.77%	15.47% (1)	-0.43%	Financials	USA
JP MORGAN	0.69%	0.00%	100.74%	18.63% (3)	-0.46%	Financials	USA
KONINK. KPN	0.03%	0.85%	-20.60%	36.89% (10)	-0.47%	Telecom.	NETHERL.
ORIENTAL LAND	0.03%	3.34%	98.51%	23.75% (6)	-0.61%	C.Discretionary	JAPAN
NEWM. MINING	0.05%	0.91%	-63.26%	36.81% (10)	-0.94%	Materials	USA

Table 48: Worst performers in 04-Sep-2012 / 31-Jul-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTRG12N Index) and the strategy (OWMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy performance over the period.

## 7 Stoxx 600 Equal Weight Index NR

This Report details the Brinson's performance attribution of the Stoxx 600 Equal Weight Index NR (SXXEWR Index) versus its benchmark Stoxx Europe 600 Index NR (SXXR Index) over several periods of time:

- MTD: Period from 30-Jun-2015 to 31-Jul-2015
- YTD: Period from 31-Dec-2014 to 31-Jul-2015
- ITD: Period from 16-May-2011 to 31-Jul-2015

Both the Stoxx 600 Equal Weight Index NR and the Stoxx Europe 600 Index NR are computed in EUR. The calculation in this section are performed by Ossiam using Stoxx/Datastream source.

### 7.1 MTD Period: 30-Jun-2015 - 31-Jul-2015

	SXXEWR Index	SXXR Index
Perf. Index	3.31%	4.01%
Ann. Performance		
Ann. Volatility	18.29%	18.75%
Vol. Reduction	2.48%	
Max Drawdown	-4.83%	-5.12%
Sharpe Ratio	2.56	3.15
Cum. Dividend Yield	0.09%	0.06%
Correlation	0.99	
Beta	0.97	
Alpha	-0.58%	
Perf.ETF Class EUR	3.18%	



Table 49: Performance statistics for the period 30-Jun-2015/31-Jul-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **30-Jun-2015 - 31-Jul-2015**, the performance of the Stoxx **600** Equal Weight Index NR is **3.31%** compared to **4.01%** for the Stoxx Europe **600** Index NR, resulting in an underperformance of **-0.71%**

The EUR share class of the ETF returned **3.18%**

The sector Allocation contributes for **-0.16%** while the Stock Picking for **-0.56%**.

- The main contributions to the sector allocation are Oil - Gas with 0.10% and C.Services with 0.02%.
  - Oil - Gas represented, on average, 3.77% in the Stoxx 600 Equal Weight Index NR compared to 6.05% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by -4.27%
  - C.Services represented, on average, 13.80% in the Stoxx 600 Equal Weight Index NR compared to 7.67% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 0.31%
- The worst contributions to sector allocation are Industrials with -0.05% and Health-Care with -0.21%.
  - Industrials represented, on average, 21.43% in the Stoxx 600 Equal Weight Index NR compared to 12.65% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by -0.63%
  - HealthCare represented, on average, 6.66% in the Stoxx 600 Equal Weight Index NR compared to 12.82% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 3.55%

The Stoxx 600 Equal Weight Index NR has a good stock picking in HealthCare ( 0.12%) and Materials ( 0.04%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in Industrials (-0.24%) and Oil - Gas (-0.15%)

The country Allocation contributes for **-0.16%** while the Stock Picking for **-0.56%**.

- The main contributions to the country allocation are DENMARK with 0.02% and FINLAND with 0.02%.
  - DENMARK represented, on average, 3.37% in the Stoxx 600 Equal Weight Index NR compared to 2.66% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 3.16%
  - FINLAND represented, on average, 2.69% in the Stoxx 600 Equal Weight Index NR compared to 1.36% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 1.08%
- The worst contributions to country allocation are NORWAY with -0.06% and SWITZERLAND with -0.07%.
  - NORWAY represented, on average, 1.92% in the Stoxx 600 Equal Weight Index NR compared to 0.94% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by -5.42%

- SWITZERLAND represented, on average, 8.35% in the Stoxx 600 Equal Weight Index NR compared to 14.23% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 1.34%

The Stoxx 600 Equal Weight Index NR has a good stock picking in GERMANY ( 0.07%) and BELGIUM ( 0.05%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in FRANCE (-0.22%) and UNITED KINGDOM (-0.20%)

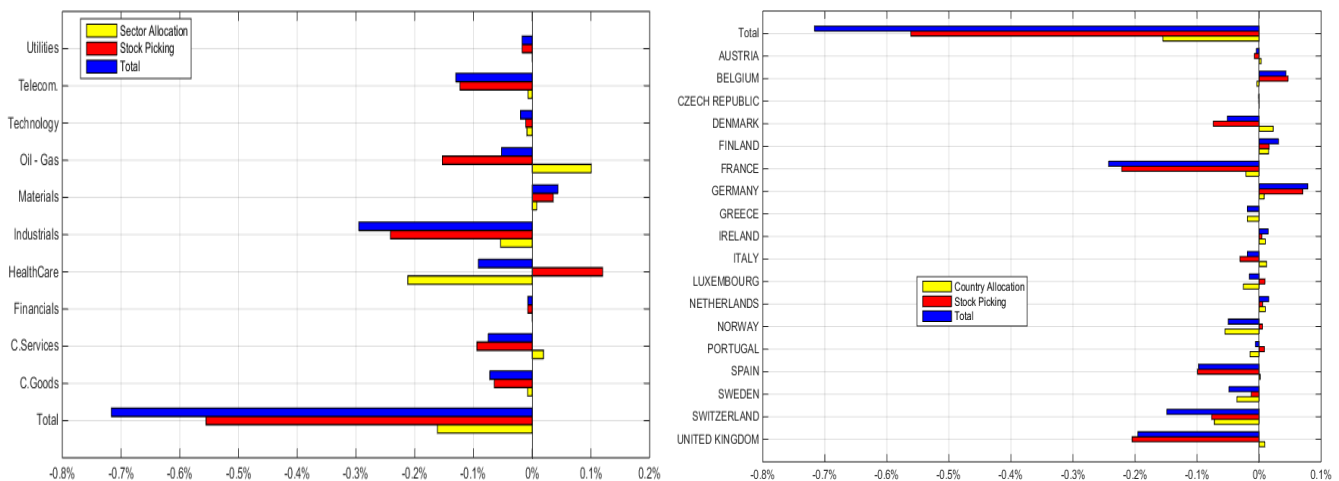


Figure 17: Excess Return over the period 30-Jun-2015 and 31-Jul-2015 for Stoxx 600 Equal Weight Index NR over Stoxx Europe 600 Index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
BP PLC.	1.30%	0.16%	-5.82%	27.07% (6)	0.08%	Oil - Gas	UK
GLENCORE PLC	0.44%	0.16%	-18.48%	41.60% (10)	0.07%	Materials	UK
GERRESHEIMER AG	0.02%	0.19%	19.67%	50.38% (10)	0.04%	HealthCare	GERMANY
VOLKSWAGEN AG	0.38%	0.16%	-12.31%	27.28% (7)	0.03%	C.Goods	GERMANY
HIKMA PHARMS.PLC.	0.05%	0.17%	23.98%	44.93% (10)	0.03%	HealthCare	UK

Table 50: Best performers in 30-Jun-2015 / 31-Jul-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (SXXEWR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy performance over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
NOVO NORDISK A/S	1.19%	0.16%	9.24%	21.45% (3)	-0.09%	HealthCare	DENMARK
BRITISH AMER.	1.14%	0.17%	11.37%	21.85% (3)	-0.09%	C.Goods	UK
NESTLE AG	2.64%	0.17%	6.34%	14.40% (1)	-0.09%	C.Goods	SWITZERLAND
SANOFI	1.36%	0.17%	11.03%	22.14% (3)	-0.11%	HealthCare	FRANCE
NOVARTIS AG	2.86%	0.17%	6.84%	18.93% (2)	-0.17%	HealthCare	SWITZERLAND

Table 51: Worst performers in 30-Jun-2015 / 31-Jul-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (SXXEWR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy performance over the period.

## 7.2 YTD Period: 31-Dec-2014 - 31-Jul-2015

	SXXEWR Index	SXXR Index
Perf. Index	19.40%	17.96%
Ann. Performance		
Ann. Volatility	14.95%	15.84%
Vol. Reduction	5.65%	
Max Drawdown	-8.29%	-8.94%
Sharpe Ratio	2.39	2.08
Cum. Dividend Yield	1.95%	2.24%
Correlation	0.98	
Beta	0.93	
Alpha	2.76%	
Perf.ETF Class EUR	19.26%	

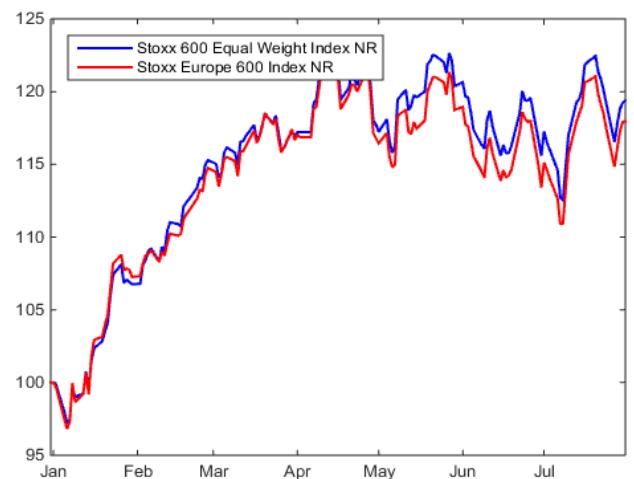


Table 52: Performance statistics for the period 31-Dec-2014/31-Jul-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **31-Dec-2014 - 31-Jul-2015**, the performance of the Stoxx **600** Equal Weight Index NR is **19.40%** compared to **17.96%** for the Stoxx Europe **600** Index NR, resulting in an outperformance of **1.45%**

The EUR share class of the ETF returned **19.26%**

The sector Allocation contributes for **-0.36%** while the Stock Picking for **1.73%**.

- The main contributions to the sector allocation are Oil - Gas with 0.17% and C.Services with 0.13%.

- Oil - Gas represented, on average, 4.41% in the Stoxx 600 Equal Weight Index NR compared to 6.33% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by -8.64%
- C.Services represented, on average, 13.39% in the Stoxx 600 Equal Weight Index NR compared to 7.61% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 2.13%
- The worst contributions to sector allocation are C.Goods with -0.13% and Health-Care with -0.40%.
  - C.Goods represented, on average, 11.62% in the Stoxx 600 Equal Weight Index NR compared to 17.65% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 2.25%
  - HealthCare represented, on average, 6.07% in the Stoxx 600 Equal Weight Index NR compared to 12.60% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 7.06%

The Stoxx 600 Equal Weight Index NR has a good stock picking in C.Goods ( 0.60%) and Industrials ( 0.36%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in C.Services (-0.01%) and HealthCare (-0.01%)

The country Allocation contributes for **-0.30%** while the Stock Picking for **1.68%**.

- The main contributions to the country allocation are DENMARK with 0.15% and ITALY with 0.12%.
  - DENMARK represented, on average, 3.30% in the Stoxx 600 Equal Weight Index NR compared to 2.49% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 18.72%
  - ITALY represented, on average, 5.18% in the Stoxx 600 Equal Weight Index NR compared to 3.77% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 7.78%
- The worst contributions to country allocation are SWITZERLAND with -0.17% and GREECE with -0.43%.
  - SWITZERLAND represented, on average, 8.06% in the Stoxx 600 Equal Weight Index NR compared to 14.08% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 3.33%
  - GREECE represented, on average, 0.66% in the Stoxx 600 Equal Weight Index NR compared to 0.10% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by -50.02%



The Stoxx 600 Equal Weight Index NR has a good stock picking in UNITED KINGDOM ( 1.34%) and FINLAND ( 0.26%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in DENMARK (-0.37%) and FRANCE (-0.15%)

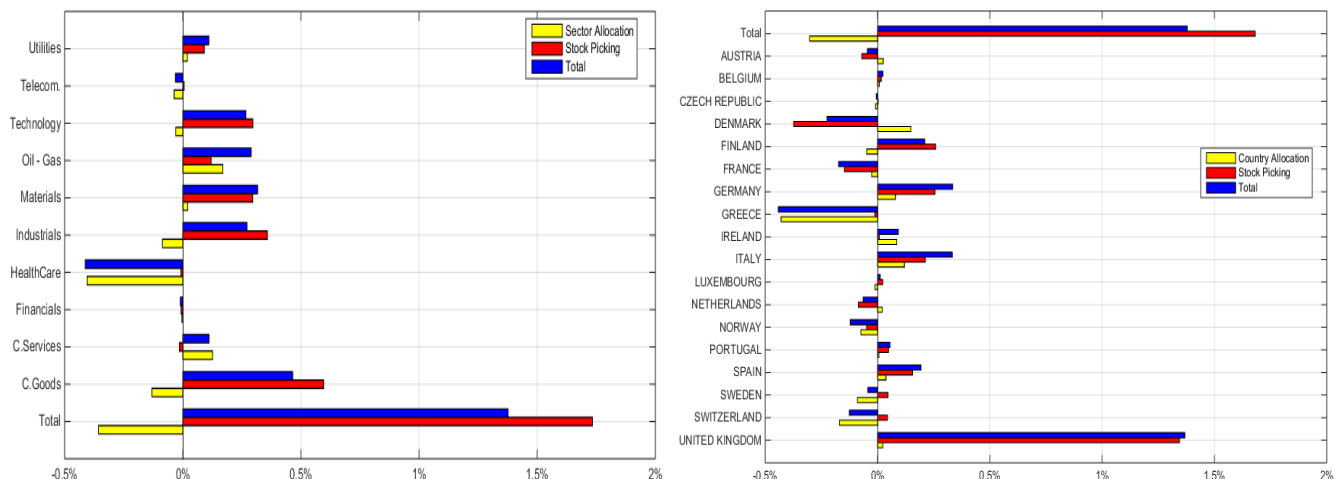


Figure 18: Excess Return over the period 31-Dec-2014 and 31-Jul-2015 for Stoxx 600 Equal Weight Index NR over Stoxx Europe 600 Index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
GAMESA CORPN.	0.03%	0.15%	91.54%	36.29% (10)	0.10%	Oil - Gas	SPAIN
BANCA POP. DI MIL.	0.05%	0.16%	86.06%	41.17% (10)	0.10%	Financials	ITALY
RIGHTMOVE	0.05%	0.17%	78.93%	33.08% (9)	0.08%	C.Services	UK
JERONIMO MARTINS	0.03%	0.17%	65.36%	35.42% (9)	0.08%	C.Services	PORTUGAL
AMER SPORTS	0.03%	0.17%	68.82%	25.56% (6)	0.08%	C.Goods	FINLAND

Table 53: Best performers in 31-Dec-2014 / 31-Jul-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (SXXEWR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy performance over the period.

### 7.3 ITD Period: 16-May-2011 - 31-Jul-2015

For the period **16-May-2011 - 31-Jul-2015**, the performance of the Stoxx **600** Equal Weight Index NR is **61.77%** compared to **59.81%** for the Stoxx Europe **600** Index NR,



Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
SANOFI	1.32%	0.16%	33.64%	23.56% (5)	-0.34%	HealthCare	FRANCE
ROCHE HOLDING AG	2.19%	0.15%	20.74%	20.05% (2)	-0.38%	HealthCare	SWITZERLAND
NOVO NORDISK A/S	1.09%	0.15%	54.96%	25.79% (6)	-0.38%	HealthCare	DENMARK
NESTLE AG	2.71%	0.17%	16.99%	17.42% (1)	-0.40%	C.Goods	SWITZERLAND
NOVARTIS AG	2.86%	0.16%	26.47%	19.84% (2)	-0.63%	HealthCare	SWITZERLAND

Table 54: Worst performers in 31-Dec-2014 / 31-Jul-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (SXXEWR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy performance over the period.

	SXXEWR Index	SXXR Index
Perf. Index	61.77%	59.81%
Ann. Performance	12.10%	11.78%
Ann. Volatility	16.88%	16.07%
Vol. Reduction	-5.04%	
Max Drawdown	-25.70%	-23.02%
Sharpe Ratio	0.70	0.72
Ann. Dividend Yield	2.81%	3.19%
Correlation	0.98	
Beta	1.03	
Ann Alpha	-0.03%	
Perf.ETF Class EUR	60.70%	

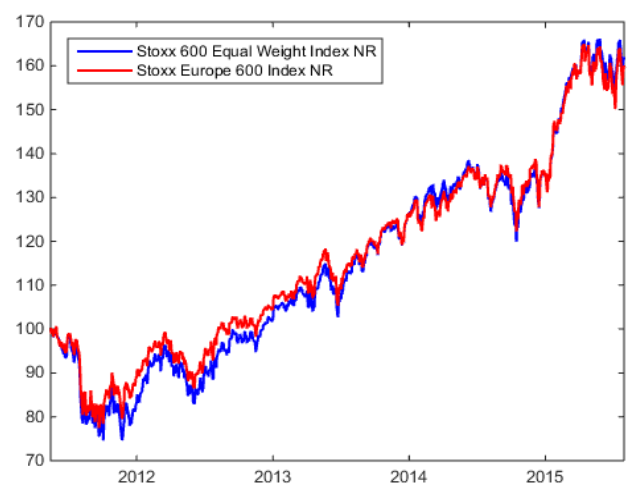


Table 55: Performance statistics for the period 16-May-2011/31-Jul-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

resulting in an outperformance of **1.96%**

The EUR share class of the ETF returned **60.70%**

The sector Allocation contributes for **-0.11%** while the Stock Picking for **2.09%**.

- The main contributions to the sector allocation are Oil - Gas with 1.57% and C.Services with 1.16%.
  - Oil - Gas represented, on average, 5.17% in the Stoxx 600 Equal Weight Index NR compared to 8.55% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by -47.22%
  - C.Services represented, on average, 12.62% in the Stoxx 600 Equal Weight Index NR compared to 7.09% in the Stoxx Europe 600 Index NR and this

sector outperformed the Stoxx Europe 600 Index NR by 22.28%

- The worst contributions to sector allocation are C.Goods with -0.92% and Health-Care with -2.54%.
  - C.Goods represented, on average, 12.65% in the Stoxx 600 Equal Weight Index NR compared to 17.61% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 26.63%
  - HealthCare represented, on average, 5.91% in the Stoxx 600 Equal Weight Index NR compared to 11.61% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 66.76%

The Stoxx 600 Equal Weight Index NR has a good stock picking in Industrials ( 2.32%) and C.Services ( 1.15%). The Stoxx 600 Equal Weight Index NR has a bad stock picking in Oil - Gas (-2.95%) and Materials (-0.89%)

The country Allocation contributes for **-2.66%** while the Stock Picking for **4.64%**.

- The main contributions to the country allocation are IRELAND with 0.77% and DENMARK with 0.55%.
  - IRELAND represented, on average, 1.38% in the Stoxx 600 Equal Weight Index NR compared to 0.63% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 122.81%
  - DENMARK represented, on average, 2.92% in the Stoxx 600 Equal Weight Index NR compared to 2.01% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 68.57%
- The worst contributions to country allocation are SWITZERLAND with -0.91% and GREECE with -2.02%.
  - SWITZERLAND represented, on average, 7.96% in the Stoxx 600 Equal Weight Index NR compared to 13.47% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 25.29%
  - GREECE represented, on average, 0.59% in the Stoxx 600 Equal Weight Index NR compared to 0.12% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by -138.56%

The Stoxx 600 Equal Weight Index NR has a good stock picking in UNITED KINGDOM ( 6.84%) and FRANCE ( 0.85%). The Stoxx 600 Equal Weight Index NR has a bad stock picking in NETHERLANDS (-1.43%) and BELGIUM (-1.34%)

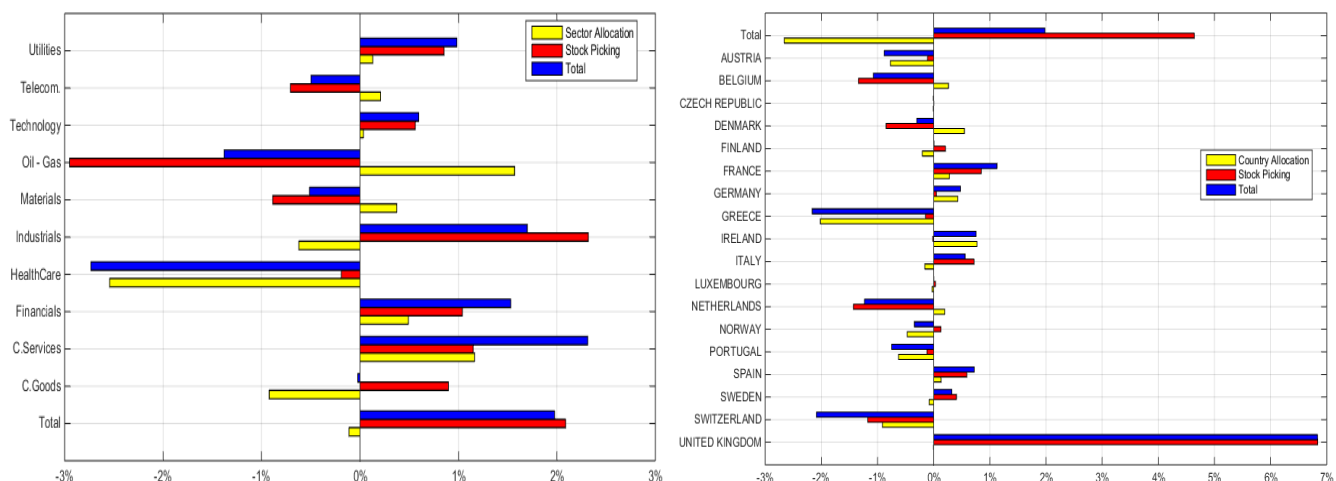


Figure 19: Excess Return over the period 16-May-2011 and 31-Jul-2015 for Stoxx 600 Equal Weight Index NR over Stoxx Europe 600 Index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
ANGLO AMERICAN PLC.	0.50%	0.15%	-61.55%	33.15% (8)	0.29%	Materials	UK
BARRATT DEVS.PLC.	0.05%	0.18%	599.48%	35.99% (9)	0.26%	C.Goods	UK
TAYLOR WIMPEY PLC.	0.06%	0.16%	564.59%	32.44% (8)	0.24%	C.Goods	UK
EASYJET PLC.	0.05%	0.17%	337.11%	32.21% (8)	0.23%	C.Services	UK
PERSIMMON PLC.	0.06%	0.17%	530.08%	30.58% (7)	0.22%	C.Goods	UK

Table 56: Best performers in 16-May-2011 / 31-Jul-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (SXXEWR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy performance over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
BAYER	1.08%	0.17%	152.04%	26.56% (5)	-0.95%	Materials	GERMANY
VODAFONE	1.63%	0.15%	127.92%	20.65% (2)	-1.31%	Telecom.	UK
NESTLE	2.80%	0.18%	79.35%	13.52% (1)	-1.46%	C.Goods	SWITZERLAND
ROCHE HOLDING	2.03%	0.19%	150.75%	17.80% (1)	-1.72%	HealthCare	SWITZERLAND
NOVARTIS	2.45%	0.18%	151.34%	15.26% (1)	-2.17%	HealthCare	SWITZERLAND

Table 57: Worst performers in 16-May-2011 / 31-Jul-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (SXXEWR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy performance over the period.

## 8 FTSE 100 Minimum Variance TR

This Report details the Brinson's performance attribution of the FTSE 100 Minimum Variance TR (TUKXMV Index) versus its benchmark FTSE 100 Index TR (TUKG Index) over several periods of time:

- MTD: Period from 30-Jun-2015 to 31-Jul-2015
- YTD: Period from 31-Dec-2014 to 31-Jul-2015
- ITD: Period from 16-Dec-2011 to 31-Jul-2015

Both the FTSE 100 Minimum Variance TR and the FTSE 100 Index TR are computed in GBP. The calculation in this section are performed by Ossiam using FTSE/Datastream source.

### 8.1 MTD Period: 30-Jun-2015 - 31-Jul-2015

	TUKXMV Index	TUKG Index
Perf. Index	3.64%	2.76%
Ann. Performance		
Ann. Volatility	12.53%	14.60%
Vol. Reduction	14.20%	
Max Drawdown	-3.39%	-4.25%
Sharpe Ratio	4.14	2.56
Cum. Dividend Yield	0.26%	0.07%
Correlation	0.96	
Beta	0.82	
Alpha	1.36%	
Perf.ETF Class GBP	3.59%	
Perf.ETF Class GBP D	3.59%	

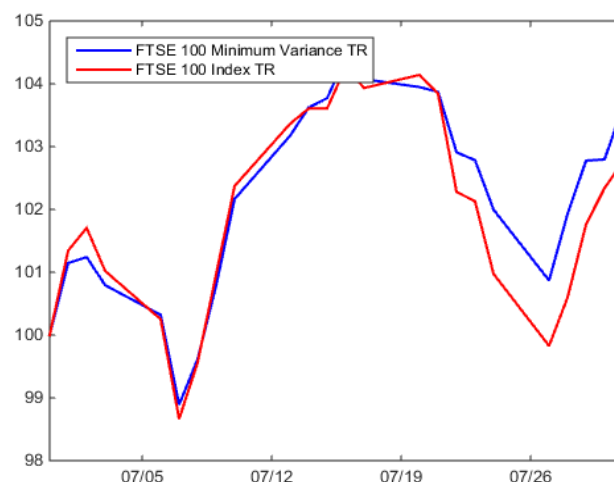


Table 58: Performance statistics for the period 30-Jun-2015/31-Jul-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **30-Jun-2015 - 31-Jul-2015**, the performance of the FTSE 100 Minimum Variance TR is **3.64%** compared to **2.76%** for the FTSE 100 Index TR, resulting in an outperformance of **0.88%**

The GBP share class of the ETF returned **3.59%**

The GBP D share class of the ETF returned **3.59%**

The sector Allocation contributes for **-0.25%** while the Stock Picking for **1.12%**.

- The main contributions to the sector allocation are Oil - Gas with 0.25% and C.Services with 0.13%.
  - Oil - Gas represented, on average, 4.46% in the FTSE 100 Minimum Variance TR compared to 13.36% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by -2.75%
  - C.Services represented, on average, 20.69% in the FTSE 100 Minimum Variance TR compared to 10.88% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 1.25%
- The worst contributions to sector allocation are HealthCare with -0.24% and C.Goods with -0.24%.
  - HealthCare represented, on average, 5.02% in the FTSE 100 Minimum Variance TR compared to 9.71% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 5.17%
  - C.Goods represented, on average, 10.35% in the FTSE 100 Minimum Variance TR compared to 17.27% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 3.50%

The FTSE 100 Minimum Variance TR has a good stock picking in Financials ( 0.99%) and C.Goods ( 0.18%)

The FTSE 100 Minimum Variance TR has a bad stock picking in Telecom. (-0.22%) and Oil - Gas (-0.04%)

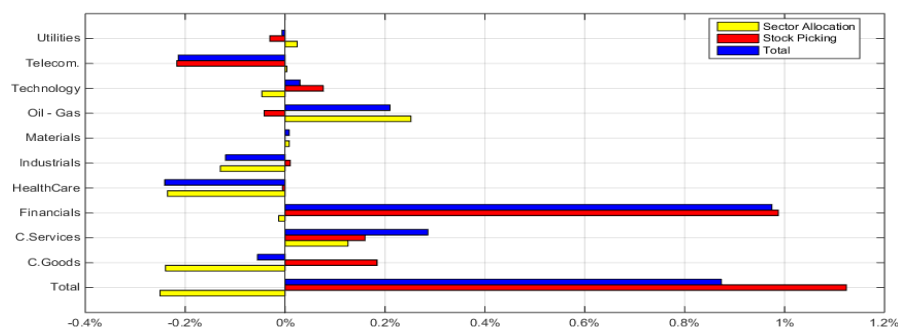


Figure 20: Excess Return over the period 30-Jun-2015 / 31-Jul-2015 for FTSE 100 Minimum Variance TR over FTSE 100 Index TR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
RSA INSURANCE	0.26%	2.47%	29.41%	63.07% (10)	0.63%	Financials	UK
GLENCORE	1.48%	0.00%	-18.53%	39.41% (10)	0.34%	Materials	UK
DIRECT LINE	0.30%	3.98%	8.96%	15.02% (2)	0.29%	Financials	UK
SKY	0.68%	2.84%	9.93%	20.26% (4)	0.19%	C.Services	UK
BP	4.47%	2.00%	-5.88%	23.03% (7)	0.19%	Oil - Gas	UK

Table 59: Best performers in 30-Jun-2015 / 31-Jul-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (TUKG Index) and the strategy (TUKXMV Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy performance over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
FRESNILLO	0.07%	1.71%	-6.77%	29.71% (9)	-0.12%	Materials	UK
SHIRE	1.88%	0.00%	11.48%	22.43% (6)	-0.19%	HealthCare	UK
BARCLAYS	2.70%	0.00%	10.92%	21.17% (5)	-0.25%	Financials	UK
BRITISH AMER.TOB	3.94%	1.12%	11.30%	19.58% (4)	-0.26%	C.Goods	UK
RANDGOLD RES.	0.22%	3.44%	-9.87%	25.22% (8)	-0.39%	Materials	UK

Table 60: Worst performers in 30-Jun-2015 / 31-Jul-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (TUKG Index) and the strategy (TUKXMV Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy performance over the period.

## 8.2 YTD Period: 31-Dec-2014 - 31-Jul-2015

For the period **31-Dec-2014 - 31-Jul-2015**, the performance of the FTSE 100 Minimum Variance TR is **7.20%** compared to **4.16%** for the FTSE 100 Index TR, resulting in an outperformance of **3.04%**

The GBP share class of the ETF returned **6.78%**

The GBP D share class of the ETF returned **6.77%**

The sector Allocation contributes for **0.43%** while the Stock Picking for **2.62%**.

- The main contributions to the sector allocation are Oil - Gas with 0.79% and C.Services with 0.67%.
  - Oil - Gas represented, on average, 5.34% in the FTSE 100 Minimum Variance TR compared to 14.11% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by -8.86%

	TUKXMV Index	TUKG Index
Perf. Index	7.20%	4.16%
Ann. Performance		
Ann. Volatility	12.38%	13.54%
Vol. Reduction	8.55%	
Max Drawdown	-7.74%	-8.82%
Sharpe Ratio	0.99	0.50
Cum. Dividend Yield	2.26%	2.17%
Correlation	0.96	
Beta	0.88	
Alpha	3.51%	
Perf.ETF Class GBP	6.78%	
Perf.ETF Class GBP D	6.77%	

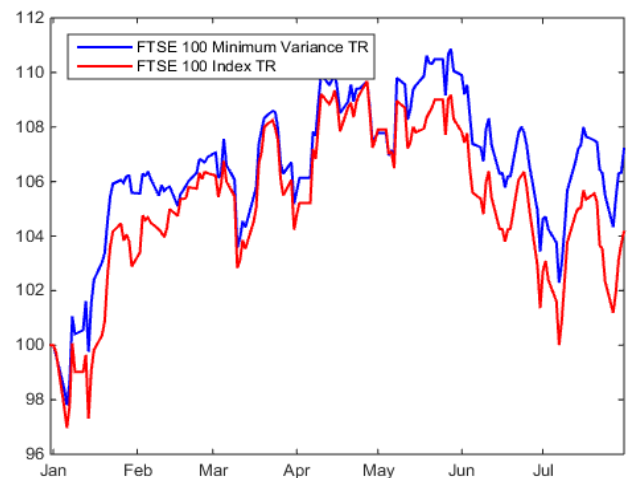


Table 61: Performance statistics for the period 31-Dec-2014/31-Jul-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

- C.Services represented, on average, 20.25% in the FTSE 100 Minimum Variance TR compared to 10.64% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 6.39%
- The worst contributions to sector allocation are Utilities with -0.39% and C.Goods with -0.39%.
  - Utilities represented, on average, 13.35% in the FTSE 100 Minimum Variance TR compared to 4.25% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by -5.82%
  - C.Goods represented, on average, 11.21% in the FTSE 100 Minimum Variance TR compared to 16.83% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 6.32%

The FTSE 100 Minimum Variance TR has a good stock picking in Financials ( 1.58%) and Utilities ( 0.34%)

The FTSE 100 Minimum Variance TR has a bad stock picking in Telecom. (-0.27%) and HealthCare (-0.21%)



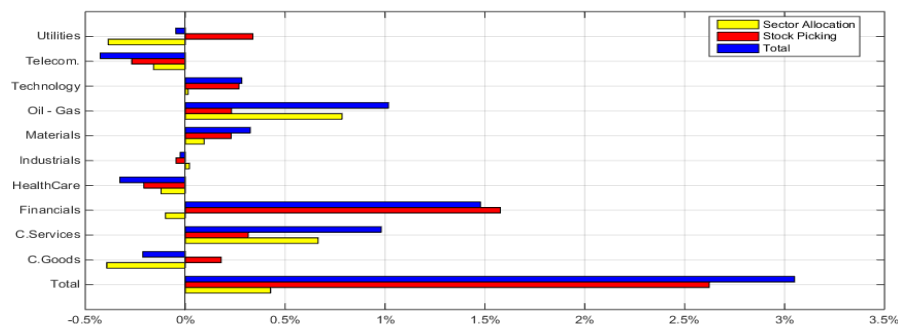


Figure 21: Excess Return over the period 31-Dec-2014 / 31-Jul-2015 for FTSE 100 Minimum Variance TR over FTSE 100 Index TR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
DIRECT LINE	0.28%	3.90%	30.33%	14.17% (1)	0.99%	Financials	UK
SKY	0.62%	2.80%	28.36%	17.98% (2)	0.57%	C.Services	UK
GLENCORE	1.71%	0.00%	-28.20%	35.07% (10)	0.52%	Materials	UK
RSA INSURANCE	0.25%	2.68%	18.72%	31.22% (10)	0.46%	Financials	UK
ADMIRAL GROUP	0.17%	2.81%	15.70%	20.72% (5)	0.42%	Financials	UK

Table 62: Best performers in 31-Dec-2014 / 31-Jul-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (TUKG Index) and the strategy (TUKXMV Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy performance over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
BRITISH AMER.	3.89%	1.99%	11.58%	19.70% (4)	-0.30%	C.Goods	UK
VODAFONE	3.55%	1.23%	12.12%	21.02% (5)	-0.32%	Telecom.	UK
RANDGOLD RES.	0.25%	2.94%	-11.05%	28.86% (9)	-0.32%	Materials	UK
SHIRE	1.77%	0.23%	25.59%	24.27% (7)	-0.39%	HealthCare	UK
BARCLAYS	2.45%	0.05%	20.78%	23.48% (6)	-0.51%	Financials	UK

Table 63: Worst performers in 31-Dec-2014 / 31-Jul-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (TUKG Index) and the strategy (TUKXMV Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy performance over the period.

### 8.3 ITD Period: 16-Dec-2011 - 31-Jul-2015

For the period **16-Dec-2011 - 31-Jul-2015**, the performance of the FTSE 100 Minimum Variance TR is **64.13%** compared to **41.65%** for the FTSE 100 Index TR,



	TUKXMV Index	TUKG Index
Perf. Index	64.13%	41.65%
Ann. Performance	14.65%	10.08%
Ann. Volatility	10.60%	12.43%
Vol. Reduction	14.75%	
Max Drawdown	-10.29%	-11.56%
Sharpe Ratio	1.34	0.78
Ann. Dividend Yield	3.98%	3.90%
Correlation	0.94	
Beta	0.80	
Ann Alpha	6.50%	
Perf.ETF Class GBP	60.40%	
Perf.ETF Class GBP D	6.65%	

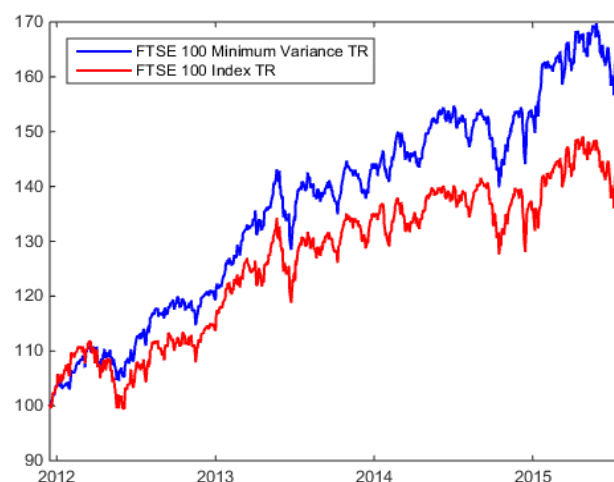


Table 64: Performance statistics for the period 16-Dec-2011/31-Jul-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The inception date for the GBP D share class is 23-Dec-2014: data are then relative to the period 23-Dec-2014 / 31-Jul-2015. Past performance is not a reliable indicator of future performance.

resulting in an outperformance of **22.47%**

The GBP share class of the ETF returned **60.40%**

The GBP D share class of the ETF returned **6.65%**

The sector Allocation contributes for **15.93%** while the Stock Picking for **6.26%**.

- The main contributions to the sector allocation are Oil - Gas with 8.10% and Materials with 4.64%.
  - Oil - Gas represented, on average, 4.77% in the FTSE 100 Minimum Variance TR compared to 17.30% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by -48.36%
  - Materials represented, on average, 3.96% in the FTSE 100 Minimum Variance TR compared to 9.49% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by -69.13%
- The worst contributions to sector allocation are Telecom. with -1.33% and Financials with -2.94%.
  - Telecom. represented, on average, 3.32% in the FTSE 100 Minimum Variance TR compared to 6.52% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 38.89%
  - Financials represented, on average, 11.98% in the FTSE 100 Minimum Variance TR compared to 20.42% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 39.65%

The FTSE 100 Minimum Variance TR has a good stock picking in Financials ( 3.04%) and C.Goods ( 2.27%). The FTSE 100 Minimum Variance TR has a bad stock picking in C.Services (-1.70%) and Telecom. (-0.10%)

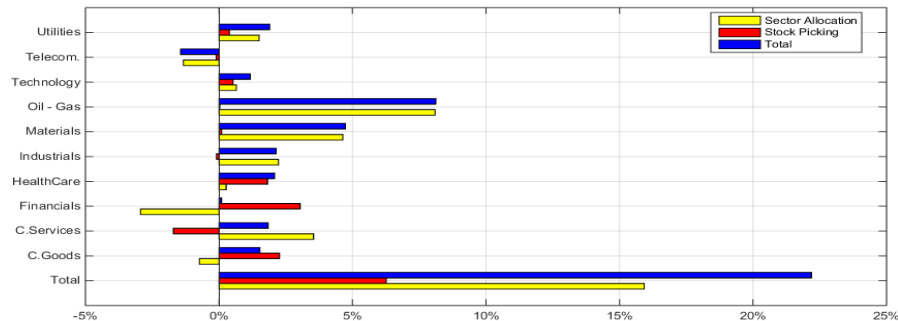


Figure 22: Excess Return over the period 16-Dec-2011 / 31-Jul-2015 for FTSE 100 Minimum Variance TR over FTSE 100 Index TR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
ASSOC. BRIT.FDS.	0.46%	2.42%	211.82%	20.90% (4)	2.37%	C.Goods	UK
NEXT	0.48%	1.93%	248.41%	17.55% (2)	2.25%	C.Services	UK
CAPITA	0.38%	2.64%	130.54%	20.07% (3)	1.63%	Industrials	UK
UNITED UTIL.	0.32%	2.79%	77.97%	17.23% (2)	1.60%	Utilities	UK
SMITH & NEPHEW	0.47%	2.28%	122.31%	18.00% (2)	1.59%	HealthCare	UK

Table 65: Best performers in 16-Dec-2011 / 31-Jul-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (TUKG Index) and the strategy (TUKXMV Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy performance over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
BARCLAYS	2.19%	0.05%	100.18%	31.53% (9)	-1.46%	Financials	UK
LLOYDS BANK.	1.82%	0.27%	242.81%	28.46% (8)	-1.57%	Financials	UK
VODAFONE	4.93%	2.41%	64.35%	19.84% (3)	-1.65%	Telecom.	UK
PRUDENTIAL	1.81%	0.04%	173.87%	22.62% (5)	-1.68%	Financials	UK
HSBC	7.17%	1.23%	42.87%	17.87% (2)	-2.31%	Financials	UK

Table 66: Worst performers in 16-Dec-2011 / 31-Jul-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (TUKG Index) and the strategy (TUKXMV Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy performance over the period.



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